THE FINANCIAL POST
—OF CANADA—

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

PRECAUTIONS AGAINST FURTHER TROUBLE

Is the Rule in the United States — Every Clearing House Using Loan Certificates—Canada Looks Calmly on and is Not Affected—A Better Feeling Appearing—Notes on Leading Canadian Securities.

Precaution against panic has been the watchword througnout the United States for the past week. Whatever may be the species of the crisis, whether it is a major or a minor one, its effect is being ameliorated by measures taken in advance which are frequently in crisis periods only put in force after the troubles have occurred. This week, prior to the dictate of necessity, extreme measures have been taken with a view to avoiding the difficulties that usually precede the enforcement of these extremities.

The financial institutions of the U. S. have been compelled to advertise a state of panic so as to prevent its spreading. On Saturday the New York Clearing House Banks adopted the panic measure of issuing loan certificates. Under this provision, each bank deposits bonds or other acceptable securities, or commercial paper, with the Clearing House Committee, which issues certificates to represent this collateral and the banks instead of settling their daily balances in specie, use the loan certificates. On Monday nearly all the leading cities in the United States, even Chicago, which has never issued loan certificates, followed the same course. The recourse to loan certificates in New York is said to have been strongly opposed by Mr. J. P. Morgan, who has been the deus ex machina, the constructive bulwark of American finance in this stormy time. He greatly disliked an international money market, like New York, confessing its severe condition.

Throughout the Union, other measures of precaution have been taken. In Nevada last week the Governor declared a week holiday and gave permission to all the banks to remain closed till Monday next, Nov. 4. The financial difficulties in this State were precipitated by the closing of the State Bank & Trust Company, which had been loaded up with worthless mining certificates of Goldfield and Tonopah promoters. On Monday, in Oklahoma Territory, the Governor at the request of the bankers, issued a proclamation closing the banks for one week. This action was taken because the banks of Kansas City and St. Louis refused to forward cash to the banks in the Southwest. In Oregon this week was also proclaimed as a holiday.

In many Western cities the bankers decided to pay out money to depositors only in small amounts, to encourage the issue of certified cheques, and agreed that savings banks and trust companies should demand the legal sixty or ninety days' notice from depositors. Such, for example, was the action decided upon by the Minneapolis, St. Paul and Duluth bankers, where the difficulties have been accentuated by the demoralization of the grain trade through lack of funds to move it and by the closing of the Duluth Grain Exchange. In Omaha only 20 per cent. of the small deposits are being paid out, and no payment of over $100 is made, and certified cheques are now the medium of trade.

It is believed that these provisions, which have been applied in greater or less degree, all over the United States, will prevent the continuance of the troubles with which such measures are usually associated. In 1893, when these conditions were last observed, banks were failing there by the scores. There appears to be no such immediate prospect for the very reason that bankers have not waited until the horse is gone to lock the stable door.

The week was practically free from further bank failures, one exception being the Bankers' Trust Company, in Kansas City. The Trust Company of America, and the Lincoln Trust Company, of New York, which had been the scene of most severe runs, were still besieged early in the week by very much reduced lines of depositors and were able to pay all that was asked of them. The financial situation in New York has distinctly improved. On Wednesday it was reported that every bank was now paid up at the Clearing House. Efforts to enable the Knickerbocker Trust Company to resume business are under way, the plan being for the directors to advance large sums individually, to the extent of $500,000 each. The Trust Company has a very profitable business in its transfer agency alone.

On Wednesday the New York market, after a hopeful tone on Monday, was depressed again on foreign selling and news of financial trouble in Germany. About twenty-five stocks reached their fractionally low point for the year, C.P.R., which had hitherto held up, dropped eight points on Tuesday, under stress of selling from Berlin and London. On Wednesday it fell to 144, but recovered before the close to 149, again demonstrating its power of resiliency. Notable instances of depression were Delaware & Lackawanna selling down to 369 from a previous low point of 400, New York Central at 93¾, a level which would have been thought impossible a few years ago, Pennsylvania at 108, Delaware & Hudson at 123⅜, Great Northern 107½, St. Paul 98¼.

On Thursday the Bank of England advanced its rate one per cent., to 5½. This action was generally expected in view of the drain of gold to New York and Berlin. Its market effect was to advance stocks, which opened up strong, many of them several points over the preceding night, C.P.R., for example, selling at 152. The advance was not held, however, and there was a recession, with the whole list only very slightly improved over Wednesday. The forced liquidation of belated accounts extended against the bankers' advice was said to be largely responsible for the mid-week decline.

On Friday there was a more healthy tone. Call money, which had been ranging at varying prices, steadied considerably. The old-established brokerage firm of Messrs. Edward Sweet & Co., who were formerly represented in Toronto by Mr. J. Lorne Campbell, and drew out of the commission business last winter, anticipating trouble, wired Mr. Campbell after a long silence to the effect that they believed liquidation had been so thorough and extreme that there need be no further fears over the situation.

In Canada the week has passed without any exciting incident. Twin City and Mackay were the most active stocks during the week. The C.P.R. decline on Tuesday and Wednesday furnished some excitement, but it was not caused by any liquidation for Canadian account. In fact the shares were practically not dealt in. The Toronto Stock Exchange on Friday did a very active business, especially in Twin City, which ex-dividend 1¼ sold down to 71⅝, its lowest point since March 1901.

In the west the sudden decline in wheat prices, owing to the prostration of the ordinary instruments of credit in the United States, was a depressing factor in Winnipeg. The elevator companies felt the decline the most, as they were landed with the losses, and as the banks refused to advance funds for future deliveries, the grain merchants had to shoulder the losses, and were prevented from making them good by deferred purchases at what would appear to be almost certain profit. The situation was further accentuated because certain deliveries for Duluth could not be made without cash, owing to the disordered conditions there. This week Duluth financiers have been in Toronto endeavoring to raise funds. Their action is a tribute to the efficiency of our Canadian banking system, but it is unlikely that our own banks can feel it proper to come to their relief.

The Canadian banks are doing everything possible to make the situation at home as easy as possible, combined with proper conservatism. The Bank of Montreal on Monday engaged $1,000,000 gold from London. There were a number of sales of bank stocks during the week at lower prices, the result of the investors' pressing need for money, but there has been no liquidation.

Industrial curtailment is in progress throughout the country, but it is gradual, and not extreme. The stock markets have discounted everything of this nature, and it is not unlikely that with a decline in trade and commodity prices we shall witness an improvement in security prices which will be slow and gradual, but yet discernible.

C. P. R.

As was predicted, the net profits for September showed a decrease of $285,578, compared with the same month of 1906, although gross earnings showed a small increase. For the three months the net decrease was $43,841. These figures, while expected are disappointing in showing the great advance in the cost of operation. October net earnings should show a larger loss compared with last year, but in November, December, January and February, there were four very bad months last year, when net earnings showed decreases of $98,188, $80,989, $718,906, and $583,756 in the face of good gross earnings. These losses should not only be made up this year, but the gain should be as much as the deficiency. The financial situation in Germany is now troublesome, and on Tuesday selling from Berlin caused an extreme drop of ten points.

During September and October the company is called upon for very large payments on account of the tremendous quantities of coal required for the winter months. On Wednesday and Thursday the stock recovered from 144 to as high as 152, again demonstrating its strong position.

Canadian General Electric.

As anticipated, the special meeting of shareholders of Canadian General Electric, held on October 28, passed off quite peaceably and the work of confirming the by-law giving the new issue of $2,000,000 preference stock priority, both as to dividends and capital was readily passed. It was then stated that the entire issue was over subscribed for through Messrs. Sperling & Co., in London, but that Canadian shareholders would be given the opportunity of subscribing up to October 31. In view of conditions here any response in Toronto could hardly be expected. Mr. E. R. Wood, who is still in London, will be on hand there to complete the transaction and it is anticipated a speedy payment will be made for the entire issue which was underwritten by Messrs. Sperling & Co.

THE WEST IS TROUBLED

OVER THE DECLINE IN GRAIN PRICES.

And the Difficulty of Getting Money—The Demoralization in the U. S. West Slightly Reflected—The Banks and the Grain Trade—The New Grain Standards.

Winnipeg, Oct. 29.—The present situation from the grain view-point is quite serious. The demoralization of the grain trade in the United States owing to the lack of funds in the banks resulted in a heavy decline, which has been repeated in Canada. The banks here seem to have taken fright and have for the time being stopped giving money to the grain merchants, who need it for purchases from the farmers. As a result feed grain in farmers' hands has dropped fifteen cents and the outlook is not pleasant.

Last week the marketing of grain has been heavy. Threshing has progressed well in Saskatchewan and in Manitoba it is getting pretty well completed. In the latter province farmers are hard at work plowing taking advantage of the warm days to prepare their land for next season's crop. As explained last week, it is of great importance that as much as possible should be so prepared, and every day of good weather now means an easier time for the farmer next spring.

Car Shortage Again.

There has been some delay in the forwarding of the cars loaded with grain to the lake front. The Canadian Pacific had several of their engines at work hauling gravel for the double-tracking which should have been available for taking care of the grain cars when they arrived in the Fort William yards. This caused the cars to accumulate in great numbers and made the deliveries to the terminal elevators small. In other words, a large quantity of grain was tied up between Winnipeg and Fort William. Towards the end of last week, however, this was rectified and the railways are postponing the work on the double track and will give their whole attention to the grain, at any rate till the close of navigation. Cars are now being unloaded as fast as they arrive. There has also been a small blockade in certain sections owing to the C.P.R. not supplying empty cars to load. At the beginning of the wheat movement empties were put in on every siding ready for loading, but where the crop was delayed the railway took them away, with the result that when the movement did start at those points the cars were not there.

The Soo line, from North Portal to Moose Jaw, has certainly suffered through lack of cars. At certain points the elevators have all been full and have been unable to secure cars.

Crop Must Be Quickly Moved.

The Winnipeg Board of Trade has written a strong letter to the C.P.R. urging the necessity of moving the crop as fast as possible.

There are two reasons, especially, this year why an extra effort should be made. The first is the quality and character of the grain in Saskatchewan. Being mostly low-grade, it is far more likely to go out of condition than in years when the crop grades one and two northern. Therefore, it is necessary that this low-grade and feed wheat shall be shipped out at once and that none of it shall be held [illegible] till the spring, when it would become [illegible] and worthless. The second reason is the state of the money market and the anxious position of the banks and wholesale merchants. They are both waiting for the money which the crop will bring when sold for export to Europe, and it would be an iniquitous thing if the whole country was kept waiting again this year for a proper supply of cars. It is not as if prices were unsatisfactory. On the contrary, they are particularly good, and there probably never was a time when the lower grades of wheat were selling at such high prices.

Farmers Must Sell.

It must be admitted, in defence of the railway, that even where there has been a good car supply the farmers have not been in a great hurry to sell. There has been a tendency to store their wheat instead of selling it, and a number of them have shipped their crop to Fort William, but have not disposed of it yet. This is not as it should be. Seeing that the whole country is in debt starting from the farmer, there is no question he should be forced to sell. The banks this year are refusing to advance money to farmers on grain, saying that if they want money they should sell and not borrow with the view of holding. The big elevators and grain companies also are refusing to lend on storage tickets. In other years they have been accustomed to advance money to farmers who have grain stored in their elevators, but this year they are refusing to do this. In fact, they are finding it difficult enough to get money from the banks to buy wheat with, so are not likely to lock their funds up in advances on stored wheat. In these ways the farmers are being urged on all sides to sell and if the C.P.R. furnish a good supply of cars the next month will see an exceptionally heavy movement, which will help to relieve the money stringency.

Grain Credits Difficult.

There has been an uneasy feeling in financial circles, due to the state of affairs in New York. It is not expected that Canada will be affected, but still the banks do not like to increase their loans, seeing that conditions in the States are so bad. Lines of credit to buy grain have been far harder to get this year than usual, and bankers are now telling the grain companies that they will not be able to finance them to nearly the same extent. There was a rumor during the week that Minneapolis firms were no longer able to get money with which to buy grain in Minnesota and Dakota, and people wondered whether it would get as bad in Winnipeg before the end of the year.

Their Fears Are Now Being Fulfilled.

How can the crop be marketed if the elevator companies could not get money with which to buy? If the crop could not be marketed it will mean the financial stringency would not be relieved. The banks realize this, and have made great efforts to provide the necessary funds. There may have been a curtailment in the credit of some small speculative accounts, but the larger firms who are known to do a legitimate business in buying from the farmer and selling to exporters have not been handicapped by lack of money.

The Grain Standards.

The Grain Standards Board met on Thursday, the 24th inst., to determine what the lower or commercial grades of wheat should be for the year. The regular grades of wheat are settled by law that is to say, one, two and three northern wheat is much the same each year. It is determined by statute what each of these grades shall weigh to the bushel and what percentage of red grains shall be allowed in each. Therefore in an ordinary year there is no need for the standards board to meet. There has been no meeting during the past two years, but this year it was necessary to call them together as so much of the grain is below the 3 northern standard. They met on Thursday and established a new grade, called number six, which takes the place of the old feed grade and they lowered the quality of the feed grade so that it becomes practically nothing but screenings. The board is composed of some farmers from different parts of the country, one or two millers and one or two grain men. The latter were not in favor of any new grade being established as numerous contracts had already been made in the feed grade for future delivery, and they claimed it was an injustice to the buyers of this grade to lower the quality. Their protests, however, were of no avail. The new grade number six has been put in and the feed grade lowered several cents a bushel. The position now comes to this: At the start of the season some Old Country buyers bought some feed wheat, and, basing their calculations on the first shipments, made further purchases of feed wheat for future delivery. Now that the grade is changed, they will not get wheat like their first shipments at all, but will have delivered to them grain which is several cents a bushel worse in quality. The same thing has happened in oats.

A member of the standards board has issued an injunction to prevent the inspector from allowing oats which are slightly touched with frost to be graded No. 3 white. According to the inspection Act, No. 3 oats have to be sound, and this member of the standards board claims that frosted oats are not sound. This contention is right, and so from now on the grading will likely be changed. As there has been a great deal of trading in No. 3 white oats for future delivery this change in grading will also upset the calculations of the grain trade.

THE NEW ROUTE TO THE PACIFIC

Mr. F. Wilson Fairman, bond and investment broker, of Montreal, left last week with a party of Montreal capitalists for Kansas City. There they will take a special private compartment train, provided by the Kansas City, Mexico & Orient Railway, to inspect the lines of this railway now in operation and in course of construction.

Mr. Fairman has the right to handle the bonds of this railroad in Canada, in Quebec, and the Maritime Provinces, and has gone for the purpose of making himself thoroughly acquainted with this new route, which will cover, when completed, over 1,600 miles, and will be a shorter route to the Pacific Coast by 500 miles than any other line running west from Chicago.

After inspecting the road, the special train will take the party to the city of Mexico, where a stay of three days will be made before returning to Kansas City.

CANADIAN NORTHERN.

The Canadian Northern Railway includes for the first time in its annual report a statement of the land account. While the average price per acre is not mentioned, it probably approximates to that received by the C.P.R., viz., $8.09. There are now $1,828,251 acres unsold, which, at $8 an acre, would be worth $14,626,008. The trustees for the Land Grant Bonds hold $3,104,620 in cash against $2,000,000 bonds, so that there is an equity of $1,104,620. The deferred payments on land are $4,871,038, so that the total land value is as follows:

1,828,251 unsold acres at $8	$14,626,008
Equity in bonds with trustees	1,104,620
Deferred payments	4,871,038
Total	$20,601,668

While $8 an acre may not be present value, the future value is more likely to greatly exceed this amount than that it should recede.

THE BOND SITUATION

NEW YORK'S REVENUE BONDS SELL AT PAR.

Yielding Six Per Cent.—Winnipeg's Financial Situation—It May Be in the Same Boat as New York Unless Its Extravagant Proposals Are Dropped—Berlin Selling Bonds Over the Counter—Notes on Bond Transactions.

Before the financial disturbance of the past fortnight, the bond men were beginning to feel more hopeful, but last week's heavy liquidation reduced the prices of bond in New York to the lowest in the history of many issues. The average price of twenty-five representative railroad issues in the United States has dropped from 94.29 in January, to 83.77 in October. No great improvement is looked for immediately. Messrs. J. P. Morgan & Co. have again relieved the city of New York by taking $30,000,000 of revenue bonds bearing six per cent. interest at par. The syndicate with which the Morgan firm is connected have also secured an option on $20,000,000 more. The city is in dire need of funds to carry on its ordinary operations, and the syndicate advanced the money just in time to pay the school teachers, policemen and firemen on Nov. 1st.

From the Canadian view-point Winnipeg is the centre of attraction this week. The Anglo-Canadian Engineering Company, of London, Eng., have offered 92 for the $3,250,000 bonds which the city ratepayers have authorized for the power scheme, on condition that the contract be tendered to them. A short time ago this company offered 90, but this offer was not accepted. The best offer Mayor Ashdown received in London for other debentures of the city was 89½. So it can be safely said that the Engineering Company has made a fair offer to the city. But there is another thing to be considered. Should Winnipeg go ahead with the power scheme at all? Almost every sane man who knows the facts will say, "No, decidedly no." Mayor Ashdown, after carefully studying the situation from Winnipeg's point of view, has come to the conclusion that the money market in London is very unfavorable, and he has decided to wait till the clouds can be expected to pass. Capital in London is too timid to absorb a 4 per cent. issue now. The Brazil loan, which practically meant 5½ or 5¾ per cent., was not a success. A large amount of short term loans have been arranged by the municipalities of eastern Canada and of the Old Country itself, as well as by railroad companies and corporations of the United States. These short borrowings are usually at 6½ or 7 per cent. If the investor can put his money in these short term loans it suits him better than to invest for long terms when the market is so uncertain. Mayor Ashdown expects the stringency to loosen up by spring. It is highly probable that 4,500,000 of the city debentures will be held over till then. Already the expenditure actually authorized is as follows: Power plant, $3,250,000; gas plant, $600,000; Redwood bridge, $200,000; local improvements, $1,500,000; total, $5,550,000. Funds for these have to be provided and in addition the floating indebtedness of the city represented in bank loans amounted on Oct. 9th to $3,942,755. To this amount it is proposed to add [illegible] $840,000, as follows: bathing station, $100,000; Brown and Brant street bridge, $240,000; play grounds, $200,000; abbatoirs and stock yards, $100,000; conduit system, $200,000. Besides the large expenditures already authorized, the city has $1,177,246 in debentures coming due in December, which it must take care of. The water commission may require three or four millions to procure a proper water supply for the city in a short time. At present the city is carrying several bank loans, which average 6 per cent. interest. Its overdraft with the Bank of Commerce on Oct. 9th amounted approximately to $1,500,000. On this 5½ per cent. interest is paid at present.

The present debenture debt is as follows: General debentures, $3,600,536; waterworks, $1,471,217; local improvements, $3,626,255; total, $8,701,008. When all these facts are taken into consideration it becomes clear that Winnipeg is facing a problem which needs careful handling. If all these debentures are marketed Winnipeg will have swelled its debenture indebtedness to such an extent that it will have the highest debenture debt, per capita, in Canada, with the exception of Westmount, Que., which is the richest residential part of Montreal. The city of Winnipeg will make a mistake to discount the future so much. It is unwise even for a city which is developing with great strides to double its already large debt in a year or two. Every sane man will agree that Winnipeg cannot withdraw too many of her issues at present. And as for the power scheme, while it is natural that Winnipeg should desire to become a great manufacturing centre and while cheaper power might aid in bringing about this end, yet in view of these other considerations, Winnipeg would be better off by far if it tinkered less with attempts to own and control her public utilities, which can be handled well by private corporations, and paid strict attention to its necessitous improvements only.

It is highly probable that Mayor Ashdown will recommend to the city council that all the proposed by-laws except the one to raise $200,000 for a conduit system be withdrawn, and also that the power scheme be delayed until the present indebtedness of the city is covered by the sale of securities. He would do well to lay this scheme on the table and leave it there. The Post's Winnipeg correspondent writes that "A great deal of money will be needed for paving the streets, and it is essential that the city should have a new water supply. This comes far ahead of any power proposition that could possibly be brought forward."

There is a general hope that Mayor Ashdown may remain in his office for another year. Deputations have waited on him asking him to serve for a second term. This time last year, when there was a determination on the part of the best citizens that a first-class business man was needed for Mayor, the choice fell unanimously on Mr. Ashdown. When he was elected everyone felt that at last city affairs were in good hands. They have not been disappointed."

The offer of Mr. Wilson-Smith to purchase the $30,000 30-year bonds of the town of Outremont, Que., has been accepted. The rate of interest on these bonds has been advanced from 4½ to 5 per cent. The sale was made at par. These bonds are what remained over from their last issue.

Messrs. Wood, Gundy & Co. have purchased recently $100,000 of debentures of the Edmonton Public School district. They are offering them to investors at a price which will yield 5¼ per cent. The Bank of Montreal some weeks ago sold £134,400 5 per cent. debentures of Edmonton at par. This firm has also completed the purchase of $100,000 40-year 4½ per cent. bonds of the town of Fort William. These have all been disposed of o yield the investor 5 per cent.

Very little dealing is done in London on Canadian issues on a lower basis than 4½ or 5 per cent.

The town of Berlin is attempting to sell $63,000 debentures over the counter. It is possible that Berlin may to-day get a better rate in that way, but The Post suggests that in the long run it does not pay to make the bond houses merely a convenience, as Berlin is showing a disposition to do. The sooner that our well-to-do municipalities recognize the essential position of the bond house in a country's financial machinery, the better it will be for the credit of all Canadian issues. Our Canadian municipal debentures have the highest standing, that is to say, the debentures of financially sound Canadian municipalities which are issued in ordinary courts for ordinary purposes, have pre-eminently a good credit to-day. It is in the interest of every municipality that all should do their utmost to maintain this desirable state. Selling bonds over the counter and hawking issues around in the Old Country, certainly will hurt Canadian municipal credit. Of course, in the case of a town which wants only a few thousand dollars it is more simple to dispose of them locally, but when the issue reaches any proportion at all it should be marketed through the bond dealer.

TWIN CITY.

Twin City Rapid Transit has been the most active stock on the local exchanges this week and the selling has been severe. The company publishes a statement from a firm of chartered accountants which is to the effect that, were interest accumulated at 7 per cent. per annum on the cash and undivided profits as invested from time to time in developing the properties of the company during a certain period the total cash investment with interest would, on June 30, [illegible] exceed the present capitalization, [illegible] stocks outstanding, by a sum [illegible] 000. In making the interest [illegible] tions the accountants allowed a credit for all dividends and interest paid so that the capital sum thus ascertained is the net investment with interest accrued.

The net profits for September made an increase of $13,000 and for the nine months ending September 30, $93,000.

While an increase in dividends can hardly be expected under present conditions, the company will earn probably over eight per cent. The effort to strengthen the stock by a special circular resulted in a further decline.

TORONTO ELECTRIC LIGHT.

The rights recovered to 5 on Friday morning. On Monday the stock sold down to 110, the lowest since 1896. In 1897 it sold at 125 on a seven per cent. basis. Now that it is a very certain 8 per cent. stock its price is due only to the very exceptional conditions. It has an exceptional list of shareholders and in time it should approximate Consumers' Gas Company in its solidity.

TORONTO RAILWAY.

The earnings continue to show large increases and for last week the gain in gross was $5,865. The stock continues weak and sold on Friday at 88¾.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

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Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

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H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng. Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.

Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

Capital Paid-up	**$6,000,000**
Reserve Fund and Undivided Profits	**4,034,256**
Total Assets over	**52,000,000**
Total Deposits over	**37,000,000**

119 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,360,170
Reserve Fund, - 3,360,170

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up - - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,183,713.23

DIRECTORS:

S. J. MOORE, President. D. E. THOMSON, K.C., Vice-President.
His Honor Sir W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie

Head Office: TORONTO
W. D. ROSS, General Manager.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,482,000 Rest and undivided profits, $2,045,894

DIRECTORS:

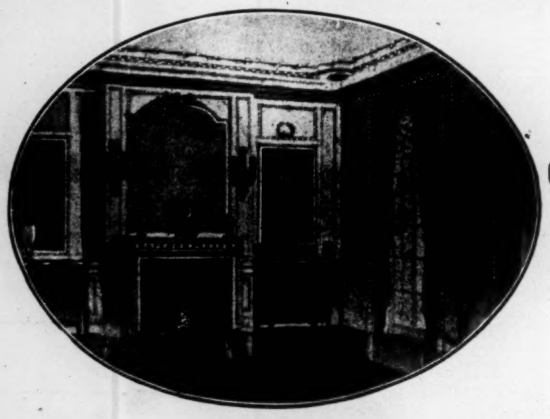
F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, [illegible] [illegible]onneuve, Point St. Charles, St. Henry, Town of St. Louis

BRANCHES:—[illegible], P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

11 King W., Toronto



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SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

INVESTING YOUR SAVINGS.

Saving the "First Thousand."

XLI.

Though Russell Sage has gone the way of all things mortal, his name is still a synonym for great wealth and ready cash. Inasmuch as saving usually precedes investing, it is fitting to reiterate an aphorism delivered to the writer by Mr. Sage several years ago. It is exceedingly trite but eternally true:

"Making money?" said Uncle Russ. "The most difficult problem in making money is the laying aside of the first thousand dollars."

As if in parenthesis, he added:

"In my early days it was the first hundred, later the first five hundred dollars. Under modern conditions, I should say that after the first thousand dollars has been laid up—and invested!—the corner-stone of riches has been laid."

The first step is to get the thousand dollars, just as the recipe for rabbit stew is "first catch your rabbit." Advice during this chase of the nimble dollar may be of some actual value to the one who is naturally inclined to be a spendthrift, who really wants to lay aside money but finds that his lack of system and shiftless habits have so sapped his vertebrae that he can't save. Such a one, by catering to man's inborn delight in the grotesque, can evolve a very profitable saving plan from the experiences of others.

For instance, one young professional man is saving a small, but steady sum, daily, that runs into a fine figure every year. How?. He never spends a cent.

"Let me correct myself." he will laughing, explain, just when you take him for a miser. "I never spend a copper coin. In these days of cut rates, practically every article bought comes at bargain figures like 98c. This means coppers in change. After buying the morning paper, the newsboy hands me back more coppers. Instead of despising this 'chicken feed,' it all goes into a separate pocket. I saved over $50 last year through this plan."

There are a hundred other plans, likewise freakish, but actually educational to the possessors or inventors, who later can be brought to a more dignified and logical plan. It also encourages the same saving in other branches of life's game.

There is another man who shaves himself, but not as a "charity job." He demands of himself the usual scale of prices, occasionally, if he is pleased with his work, he gravely tips himself. This money goes into an old mug. Net results last year, $47.35.

Sometimes the first baby will encourage thrift. There is one happy father who has put his baby on the pay roll, starting him at $1 a week the first year. The father's salary was small, but even if he had to skimp himself during the week, he declares that the laborer is worthy of his hire. Accordingly, every Saturday night, he gravely presents the infant autocrat with his pay envelope. It means $52 the first year, and by doubling the weekly toll a total of $156 the second, etc.

There is another parent who is not attempting such an ambitious project. Upon the first birthday of his child he puts one dollar in the bank, the second year two dollars—a trifling sum deposit only once a year—yet on his twenty-first birthday his son, through compound interest, will have $306.16 in bank.

Then there's a man who has "followed the ponies" for several years and has the gambling mania in its most virulent form. In his plan the average observer will think that he is "playing with fire," but at any rate, he is saving money. He decided that if he had to bet on the horses, he might as well keep the money in his own pocket. so he adopted a Doctor Jekyll and Mr. Hyde sort of personality. As Mr. Better he "dopes out sometimes" from the newspaper charts, then as Mr. Bookie he offers odds and takes the bets. It is a constant lesson to him that his bookmakerself is always "ahead of the game," while his Better (or worse) self is always "dead broke."

There is another man who looks over his loose change every evening after coming home from downtown. Every nickel found therein is promptly laid aside. Somewhat in the same way, a department store clerk, lays aside every new coin—that is every bright shining 1907 piece, be it penny, nickle, dime or quarter.

There are a thousand and one ingenious schemes in vogue—all childish inasmuch as they are for those who are mere children in saving propensities, yet all leading up to a time when the possessor of these habits will become really thrifty and be able to lay aside a tithe of his income as a duty and not a game.

All of the foregoing would seem to indicate the plausibility of hoarding up coin in toy banks, old mugs, stockings, etc. Leaving aside the danger of loss by theft, there could be nothing more silly from the economic standpoint. All the money should go to the savings bank as soon as it assumes the proportion of dollars. A secret hoard is an economic sin, for it keeps money out of circulation and out of interest.

The thrifty man and the miser are as far apart as the poles. As a matter of sound fact, a miser is a riotous spendthrift. He has a $1,000 hidden away. Accordingly, by keeping it out of the bank or investment, he is throwing away $40 the first year, $41.60 the second year, and so on, as compound interest climbs.

The beginning of all investment is the savings bank.

Opportunity can wear out her knuckles knocking in vain on a man's door—unless he has the wherewithal to entertain her.

In the insurance investigation, which aroused great interest in Canada some time ago, one fact was brought out vividly, viz., that some of the largest losses which the insurance companies made in their investments were made in real estate ventures. Partly because this has been a common experience with institutions not specially equipped to make such loans and partly because real estate investments are not liquid assets banks are forbidden by law to loan at all upon real estate. Yet it is a fact, that there are, throughout Canada, a host of people who consider themselves quite capable of appraising the value of land or property and of making real estate investments on their own account. Such people frequently learn that mortgages are precarious things. Even if their judgment as to the value of the property were correct and if a safe amount only were loaned, yet the individual investor finds that the time and expense taken up in appraising, in collecting and in the legal attention is considerably greater than appears on the surface. In each of these steps the greatest of care is necessary if hazardous loans are to be avoided.

There is in Canada a great legitimate need to borrow upon the security of real estate. This need has been the fundamental cause for large loan companies being formed whose special business is to look after this kind of investments. These companies employ as valuators only such man whose experience and training peculiarly fit them for their work. Every loan before being passed is personally inspected by authorities on such business.

Great organizations have been worked out so as to effectively take care of all such investments. In this way a great need of the country is met with a minimum amount of danger to an investor. Of course, some companies are much more capable than others in providing safe and remunerative investments. Investors who are convinced of the worth of real estate as a security but who feel dubious of their ability to safely make them on their own account would do well to place their business in the hands of those companies which have a stability and a reputation for making reliable mortgage loans.

Bank Notes

There is no truth in the story that the Sovereign Bank has leased the premises formerly occupied by the Molsons Bank, at the corner of King and Bay streets, Toronto. Negotiations were made, but they did not end in any material result. The Sovereign Bank owns the opposite property on the southeast corner, and will build its head office in course of time. For the present they will occupy the existing offices, corner of King and the Manning Arcade.

The decision in the suit of the curator of the Bank of Yarmouth against the president and directors for damages, has been dismissed on the ground that the directors were not wilfully or culpably negligent in paying dividends when not earned, nor did they knowingly perform other illegal acts. The decision has a bearing on the action of the Ontario Bank against its directors.

The new general manager of the Traders Bank is Mr. Stuart Strathy, who succeeds his uncle, Mr. Henry S. Strathy, is a comparatively young man. He first saw service in the Federal Bank, and for a time was engaged in insurance. After Mr. H. S. Strathy founded the Traders Bank, he joined that staff. He built up a very large business in Hamilton, and last year became superintendent of branches. He is a very capable banker, and is well qualified to follow in the footsteps of one of the cleverest bank managers of the generation, Mr. H. S. Strathy, who is the dean of Canadian bankers, having seen the longest service of any active general manager. The founder will continue to act in an advisory capacity, and ample provision, as he well deserved, has been made.

Mr. Alexander Laird, general manager of the Canadian Bank of Commerce. has returned from Great Britain vastly improved in health. In an interview he speaks encouragingly of the attitude of British financiers towards Canadian affairs. He never before visited the other side when the talk was so generally favorable in regard to this country. The London banks plied him with questions concerning the Dominion, and he was, therefore, able to do some missionary work over there on our behalf. He told the bankers, for one thing, that the best line of Imperialism they could adopt was to devote attention to one of the greatest colonies of the Empire, and he got the impression that they were inclined to do so.

Mr. Laird urged leading English bankers to lend Canada their aid during the annual autumn period of financial stringency superinduced by the harvesting and marketing of the Canadian grain crop.

For many years the London banks have been called on to practically finance the great cotton crop of the United States, and Mr. Laird's idea is that these institutions should lend their credit to the moving of the wheat harvest in the great Canadian West, at least that part of it that finally goes to Great Britain. Mr. Laird expects to see the British banks adopt this policy, and temporarily advance money on bills of lading. He also expects to witness an amelioration of the autumn crop stringency through the creation of machinery which will render the cash resources of our own credit institutions more fluid in times of stress like the crop moving period.

The Merchants Bank of Canada have opened a new branch at Lethbridge, Alberta, under the management of Mr. E. W. McMullen, lately of the Lacombe branch. Mr. A. Belcher, of Calgary, takes charge at Lacombe in the meantime.

A new branch will also be opened at Rigaud, P.Q., in the course of a few days. Mr. S. Z. Paquin will be the manager.

The following appointments have been made in the Bank of Montreal: Mr. F. D. Widder, accountant at St. John, N.B., will be in temporary charge of the Fredericton branch during the absence of the manager.

Mr. A. Henshaw, manager at Glace Bay, to be manager at Almonte.

Mr. W. C. Montizambert, accountant at St. Mary's is to be manager at Glace Bay.

Mr. H. B. Black, manager at Almonte, to be manager at Lindsay, in place of Mr. J. H. Lytle, who retires on pension.

Mr. R. T. Matthew, of Montreal branch, to be accountant at St. Mary's.

Mr. A. S. Maxwell, lately of Alix, has been appointed manager of the Merchants Bank at Fort Saskatchewan.

The Merchants Bank has closed its branch at Forget, Sask.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	**$3,800,000**
Reserve Fund and Undivided Profits	**4,900,000**
Deposits by the Public	**35,600,000**
Total Assets	**47,900,000**

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

THE BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

Capital	**$4,000,000**
Rest	**4,500,000**
Assets	**38,000,000**

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

72 Branches in Ontario, Quebec and the West

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - - First National Bank
LONDON, ENG. - London City and Midland Bank

THE BANK OF TORONTO

THE STERLING BANK OF CANADA

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼) for the Quarter ending 31st October instant (being at the rate of five per cent. (5%) per annum) on the paid up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of November next, to shareholders of record October 31st. The Transfer Books will be closed from the 21st October to the 31st October, both days inclusive.

By order of the Board,

F. W. BROUGHALL
General Manager.

Toronto, 15th October, 1907. 41-44.

Toronto Humane Society

103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE WALL STREET JOURNAL

Founded 1882

Largest Circulation of any Financial Paper in America $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

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(Members Toronto Stock Exchange

Investment Securities

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THE
ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid up - - -	$3,900,000
Reserve - - -	$4,390,000
Total Assets - - -	$46,400,000

HEAD OFFICE - - - - MONTREAL

EDSON L. PEASE, General Manager

Seventy-nine Branches in Canada

St. John's, Newfoundland

Eight Agencies in Cuba Agency at San Juan, Porto Rico

New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. COLDMAN

Investments FOR Trustees

Correspondence Invited.

ÆMILIUS JARVIS & CO.,
(Members Toronto Stock Exchange)
TORONTO, CAN.

If you are using an old-style, blind typewriter, it is time to get rid of it. Patent office records show that the leading manufacturers of blind typewriters are following the Underwood lead, and are preparing to bring out a visible-writer.

United Typewriter Co., Ltd.
7-9 Adelaide Street East,
Toronto

MUNICIPAL OFFICERS
Read Faithfully
ALL ABOUT BONDS
in
THE FINANCIAL POST

KEEWATIN MILLING CO.

6%

Bonds

At an attractive price.

Royal Securities Corporation, Limited
179 St. James St., Montreal
Hollis Street, Halifax

THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a dividend at the rate of six per cent (6 per cent.) per annum on the capital stock of this Bank has been declared for the period of four (4) months ending November 30th 1907, and that the same will be payable at the Head Office and at the Branches on and after Monday, the 16th day of December next.

The transfer books will be closed from the 1st to the 14th day of December, both days inclusive.

By order of the Board,
F. G. JEMMETT, General Manager.

Toronto, October 22nd 1907.

PROVINCIAL SECURITIES CO., Limited

We buy and sell Gold, Silver, Iron, Copper, Asbestos and Coal properties. Western Land, Stocks, Bonds and Debentures.

Traders Bank Building, - - - Toronto, Canada
PHONE MAIN 6090

W. Scott Hutchinson Stewart J. Lloyd

HUTCHINSON, LLOYD & CO.,
Investment Agents,
ROOM 24, OTTAWA BANK BUILDING,
ST. JAMES STREET, - - - MONTREAL, QUEBEC.

THE BLACK LIST

A reader writes from a Montreal address:

"Under the heading, 'Black List,' you say, among other things, that now individual stocks can be bought to return 12 to 20 per cent. on the investment. As a young beginner, without much experience, I should be very glad to know which they are. Perhaps it would not be against the rule to publish in your next issue the names of some of the stocks. No doubt others like myself would be glad of the information."

We were referring largely to American industrials, but at the time of writing in the Canadian list, Nova Scotia Steel common, selling at 52, and paying 6 per cent., was yielding very close to 12 per cent. Dominion Textile, at 45, and paying 5 per cent., was yielding over 11 per cent. In the Wall Street regular list, the following industrials were yielding 12 per cent. or better, at the low prices of last week:

	Low Price.	Div.	Yield.
American Locomotive..	36½	5	13.56
American Car & Foundry	25	4	16.
American Smelting	63	8	12.38
Distillers' Securities ...	40	6	15.
Fed., Min. & Smelt. pref.	47	7	14.89
Granby Min. & Smelt. Co	60	12	20.
preferred	50	12	20.
Int. Steam Pump, pref..	50	6	12.
National Lead Co.	35	5	14.28
Railway Steel Spring...	21½	4	18.60
Rep. Iron & Steel pref..	50½	7	14.
Sloss-Sheffield	26	5	19.23
U. S. Cash Iron Pipe..	17	4	23,52
U. S. Red & Ref. pref...	20	5	25.
U. S. Rub. 2nd pref.....	40	5	12.50

We are not putting ourselves on record as advising investments in these industrials simply because they give very large returns but remembering that well-founded, and, in many cases, long-tried businesses are able to make these high returns, we do wish to point out the folly of going into new industrial proposals that cannot possibly for many years make any return and much less the very handsome returns which can now be secured.

It is curious how the promoter still believes he can find "suckers." The bona fides of the Highland Mary prospectus is now being tested in the courts at the instance of the Canadian Mining Journal, yet Law & Co. continue their extensive advertisements. Last Saturday the Columbia Mutual Lumber Company occupied large portions of the daily newspapers. On the same day Mr. F. H. Malcolm, of Winnipeg, had a stormy meeting of National Bank shareholders, changing the name to an even more impossible title, that of the "Bank of Canada," and appointing without authority as directors, some prominent men, several of whom forthwith repudiated the use of their names.

One well-known mining broker who came from the other side of the line and cut a wide swath in Cobalt stocks, has returned to the land of his birth, having amassed a considerable fortune. His offices are now occupied by an insurance company, and yet letters addressed to him from all over Ontario have until recently come in by the hundreds. Whether these are disappointed clients or a new crop of fools, we do not know. He made his fortune out of promotions, and not out of original discoveries. We do not say that anything he did was unlawful or improper, but his success is an evidence of the folly of many innocent people carried away by the desire to speculate in obalt mining prospects.

Columbia Mutual Lumber Co.—William J. Sheldon & Co., fiscal agents, Royal Insurance Building, Chicago. Stock selling at 50 cents a share. The statement is made that it will positively advance in price before Nov. 1. This announcement alone is sufficient to condemn the promotion. Profits are estimated at about 30 per cent. per annum on the par value. Dividends declared every six months. Ten dollars brings you $100 net profit, etc. "Let us show you where you can make 1000 per cent." Although the advertisement occupies a very large space, few details are given of the property beyond stating that the company actually owns 50 square miles of timber in the very heart of the thriving and prosperous lumber district of British Columbia. In very small type the capital is stated as $1,500,000, in shares of $1 each, fully paid and non-assessable.

Highland Mary.—Advertising has stopped for the time being. Apparently a prospect in the Larder Lake District. Said to consist of thirty gold claims of 40 acres each, amounting to 1,200 acres. The Financial Post told last spring how Larder Lake claims were being hawked about Cobalt and Haileybury at from $10 to $100 per claim. The capital of this promotion is $3,000,000 par value $1, 1,000,000 shares in the treasury for development purposes. At the present price the thirty claims represent a cost to the shareholder of $200,000, assuming that all the 1,000,000 are devoted to development. We think most people can today buy claims for themselves in the Larder Lake district pretty cheap. Law & Co., Traders Bank Building, Toronto, who bought out Lucky Boys, are advertising extensively.

A. L. Wisner & Co.—This firm publishes a monthly paper called the Investment Herald, which is offered free for six months, and advertised as the most valuable guide for investors. Having obtained free subscribers, Wisner & Co. bombard them with literature, not infrequently sending a smooth-tongued agent. The Philippine Plantation Co was one of their most recent promotions. This company paid one dividend of 6 2-3 per cent. It has been refused a license to do business in the Philippines, and its title to the lands is not clear.

Burr Bros., Flatiron Building, New York.—They were responsible for the promotion of the New York-Chicago Electric Air Line, largely advertised in Canadian dailies. The Toledo-St. Louis Electric Air Line is another. A recent contribution is the Ellesmere Farm Company. The Montezuma Extension Gold Mining Company is also another contribution.

C. F. King, New York and Boston.—He is the most advanced of all the advertising promoters. He avoids many of the usual tricks of the get-rich-quick concerns. He advertises extensively in the conservative New York Tribune, for example, sometimes a full page, and engages at times a notable author, as, for example, Alfred Henry Lewis. He has an entire flat of one of the largest skyscrapers in New York. He is apparently conservative, and sometimes his advice may be right, but "where does the money come from"? The Erie Preserving Co. is his most recent "safe investment."

A. B. Spencer & Co.—Mills Building, 35 Wall Street; 15 Broad street, New York. Their market letters are being distributed in Canada. They are general benefactors, because they offer to "allow you just what you paid for any active listed stock, or for any unlisted stock, if there is any market for it. Understand, please, we will allow you just what you paid for your stock, regardless of its present market price. No money required from you. We repeat, not a cent of money will we require from you." This sounds most generous, but there follows a clause: "This offer is limited, and we reserve the right to withdraw it at any moment, without further notice. Write us at once."

The fulness of their benevolence can be appreciated when the list of stocks is examined. These include: "Cobalt Central, Colonial Silver, Cobalt Contact, Green-Meehan, Nipissing, McKinley-Darragh, Silver Queen, King Edward." The investor will find that his request may be a little late, but A. B. Spencer & Co. will doubtless exchange "valuable securities" for the stocks the investor desires to sell. It is quite an ingenious system, the Spencer System.

Sterling Debenture Corporation, of New York.—A partnership of former book agents, who do not advertise extensively in newspapers, but have an immense mailing list, covering the United States and Canada. Their promotions include: The Telepost, the American Telegraph & Telephone Co., and the Oxford Linen Mills. The Telegraphone stock, which they sell at $10 a share, having paid $2, is now being offered by outside brokers at $5.

No list would be complete without a catalogue of the promotions of Mr. F. H. Malcolm, of Winnipeg. These include:

The National Bank of Canada.
Western Canneries, Limited.
Medicine Hat Sewer Pipe Co.

COBALT SHIPMENTS.

The Strength During the Panic—Stocks in Investor's Hands.

In view of the tremendous depression in the stock markets, the Cobalt list has held surprisingly well, and this week saw considerable improvement in the market price of several shares, notably Nipissing. It is a sign that stocks are now held by investors in most cases, and that the inflation, due to speculation, has been absolutely squeezed out of the quotations.

The annual statements of Trethewey and Foster are both of an encouraging character. The Trethewey report is found on another page, and the Foster report was printed last week. While the results show that the flotation prices to the public were unwarranted, the properties give every indication of becoming good dividend producers in the future.

The La Rose mine was the principal shipper last week. Trethewey and Buffalo each sent a carload. It is not anticipated that the labor difficulty which arose this week will extend.

Week Ending Oct. 26.

	Lbs.
La Rose	309,538
Trethewey	64,680
Buffalo	60,000
	434,218

	Year to date. Lbs.	September. Lbs.
Coniagas	4,621,660	189,000
Nipissing	4,192,200	325,850
O'Brien	2,410,716	60,760
Buffalo	2,104,300	240,000
La Rose	1,898,101	251,550
Trethewey	1,394,388	......
Silver Queen	837,148	120,000
McKinley-Darragh	723,180	......
Foster	527,300	190,950
Kerr Lake	433,730	......
Townsite	244,230	......
Green-Meehan	196,790	......
Temiskaming	173,511	......
Nova Scotia	156,000	60,000
Cobalt Central	141,877	......
Drummond	108,920	......
Right of Way	134,530	......
Hudson Bay	100,670	......
Colonial	74,250	......
University	61,385	......
Red Rock	40,000	......
Silver Leaf	43,518	......
Imperial	37,530	......
Total lbs.	20,656,034	1,438,110
Tons	10,328	719.55

(Continued on page 7.)

THE PRODUCE EXCHANGE.

Farmer Jones (in office of "Weekly Argus-Intelligencer.")—I was a-goin' to renew my subscription to-day, but I find I ain't got nothin' smaller than a twenty-pound tub uv butter.

The Editor—I can break that all right, neighbor; how'll you have your change—in 'taters, turnips, onions, cabbages, beets, carrots, pie plant, or raspberry jam?—Puck.

THANKSGIVING DAY CASUALTIES AND MISHAPS.

A great many casualties were reported chiefly caused by too much turkey and other good things on Thanksgiving Day, and many men in the town find the abnormal thirst produced by Thursday's conviviality is only relieved by drinking large quantities of that sparkling, refreshing and admirable temperance beverage, radnor.

It is a mistake to fancy that radnor must necessarily be associated with spirits of any kind, as many ardent members of the prohibition party keep it in their houses and enjoy its excellent bracing qualities.

Mr. H. C. Scott, one of the oldest members of the Montreal Stock Exchange, retired this week from active business in favor of his son, Mr. Hope Scott. He received on Monday the exceptional honor of being elected a honorary member of the exchange.

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - -	$3,000,000
Reserve Fund - - - -	$5,250,000

Head Office: HALIFAX, N.S. General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over. Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS

This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor.

THE STANDARD BANK OF CANADA.

DIVIDEND No. 68.

Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending the 30th November next, and that the same will be payable at the Head Office and Branches on and after

Monday, the 2nd December Next

The Transfer Books will be closed from the 19th to the 30th November, both days inclusive.

By order of the Board,
G. P. SCHOLFIELD, General Manager.

Toronto, 22nd October, 1907.

THE BANK OF OTTAWA

Head Office: Ottawa, Ont.

Capital, - - - - - -	$3,000,000
Rest and Undivided Profits, - -	3,236,513

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.

GEORGE BURN, General Manager

I Can Show You Some Sound Investments

As a specialist in industrial investments of the solid, safe, paying kind, I learn of things that you probably wouldn't hear of until the opportunity was past.

I would like to correspond with you NOW,—when money is tight and scarce, about some values you can pick up for fewer dollars than they're worth.

If You Have Idle Money and Shrewd Sense

There are two or three things in my knowledge at present well worth your hearing about. I don't want you to put up a dollar until you know ALL about the proposition. Suppose you just write?

BENJAMIN BURLAND, Financial Agent, 303 Board of Trade Building, Montreal

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

United Empire Bank of Canada

"This Bank shows a steadily increasing patronage, due to its strength, conservatism and general policy. If you have in mind the opening of a new account, either savings or checking, we cordially invite you to become a depositor"

George P. Reid, General Manager

The Mutual Life OF CANADA

Has the Lowest Expense Rate of any Canadian Life Company

During 1906, the total expenses of this company for salaries, taxes, etc., were $10,224.36 LESS than in 1905—and were only 16.34% of the income.

With this saving in expenses, the new business for the year amounted to $5,555,547.00—a gain in insurance in force of $2,712,450.

Take out your insurance in the company that is keeping its income UP and its expenses DOWN.

Write Head Office, Waterloo, Ont. 82

British America Assurance Company
FIRE AND MARINE
Established 1833
Head Office, - - - Toronto

Ottawa Fire Insurance Company
Head Office, - - OTTAWA, CANADA
C. E. Corbold, Manager.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in be case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

Advertising Rates

Single insertion........................ $ 1.50 per inch
Yearly " .... 40.00 " "
100 inches used as desired within a year, $100.00
Reading notices or financial statements, 10 cents per agate line.

Subscription Price

$3.00 per annum to any address in Canada and the United States.

12s. 6d. to any address in Great Britain or Europe.

Single copies 10c. each.

Published by the

FINANCIAL POST COMPANY,

Publication Office: 10 Front St. East, Toronto.
Montreal, 2 McGill St. Winnipeg, 511 Union Bank Bldg. London, Eng., 88 Fleet St., E.C.

President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, November 2, 1907.

THE U. S. AND POSTAL BANKS.

We have had occasion to point out the digression of the funds of the community into the Post Office and Government Savings Banks in Canada. The amount is over sixty million dollars. Instead of finding its way back to the commercial uses of the country, this money has been absorbed in the past by the Government. In Canada, with our branch bank system, now so highly developed, that even the most outlying districts have depositories within easy access, the utility of Postal Savings Banks has passed away. In the United States, however, where a small town or large village is not yet equipped with its own bank, a postal savings bank may be of service. Instead of competing, however, with the existing national banks by offering a rate of interest equal to that of the chartered banks, the Postmaster-General of the United States recently outlined the programme. It can best be stated in his own words:

"There is in this country a great deal of hidden money—money, that is hoarded, money, that is carried in the pocket—money that is placed in the stocking, and in places we know nothing about. I propose to advocate a postal savings bank. My object in doing that will be to get this stagnant money into circulation and lead it back to the mutual benefit of capital and labor, and in that way add to the general prosperity of the country. I advocate when these deposits are made in the savings bank, of placing them in the national banks in the districts where the post offices are located, and in that way get them back into the use of the people. I have approached a number of bank presidents asking what rate of interest they would give for such deposits for savings banks, and they told me without exception, I could count on two or two and a half per cent. Consequently, I have intimated and intend to advocate before Congress, a rate of two per cent, per annum on these deposits, or one per cent. semi-annually. That will show to the people of the savings bank that we are in no way competing with the savings bank of this country, because they are paying three or four per cent. The money we want to get at is the money not now in use, or which is being hoarded by people kept so far from savings banks that they do not have the opportunity to place it in safekeeping."

It is time that Canada reformed its obsolete system of P.O. Savings Banks which have diverted a large sum of money from the legitimate commercial purposes of the country.

THE BEST FORM OF M. O.

The proposal that other public utilities in our cities might be placed on the same basis as the Consumers' Gas Company of Toronto, is one that is worthy of consideration by the shareholders of those other companies if the same satisfactory results could be obtained. Certainly the market position of the shares is unique among Canadian companies. The stock is a great favorite with the investor, varies practically only with the price of money and is looked upon in the nature of a bond. In fact, many people have come to regard the stock as a bond guaranteed by the City of Toronto. And why? Only because the dividends are limited by Act of Parliament to ten per cent., and all surplus earnings after providing for depreciation and renewals which must also be reasonably limited are applied to the reduction of the price of gas. The result is, that gas is as low as any place in America. It was not foreseen when the legislation was passed limiting the dividends that it would operate necessarily to the benefit of the market position of the stock. The actual result, however, has been such as to encourage the directors of other public utilities not to turn a deaf ear to future proposals of a similar character. We are inclined to believe that the directors of such companies as Montreal Heat, Light and Power and Toronto Electric Light might very properly welcome a proposal of the same character. The effort last spring made by the City of Toronto to interfere with existing rights of shareholders of the Toronto Electric Light Company was not only ill-advised, but was unjust. If, however, it were in the reasonable future, proposed that the Toronto Electric should be placed on the same basis as Consumers' Gas we believe it would give the shareholders of Electric Light a reasonable profit for the early risks which were undoubtedly undertaken and would make for an investment stability of the shares that would fully compensate for the deprivation of profits in years to come. The actual result in the case of the Gas Company has been to place its shares on a pedestal apart from other utilities, and has secured for the public the best measure of reduction in price. The efficiency of private operation has been secured. The Consumers' Gas Company furnishes the best form of beneficial public ownership. The security of franchise and charter rights is so potent a factor in public utilities that it more than compensates for the limitation of future profits. The successful results demonstrate a happy issue out of the vexed question of public ownership and this case should be an example to other communities, to avoid the folly of direct municipal ownership, but to secure the best results of efficient private control and the reduction in price which only individual management freed from the trammels of public proprietorship can secure.

THE BANK OF CANADA (Sic).

If it were not that the Malcolm bank undertaking furnishes many points of amusement, it might be dismissed with less notice. The meeting in Winnipeg last Saturday was a diverting performance. "The National Bank of Canada" has now, as a result of the "gathering," become the "Bank of Canada." Mr. Malcolm apparently thought it better to change the name than to absorb La Banque Nationale, which was one of his bright suggestions. No such name as the "Bank of Canada" will, of course, be allowed. It is quite impossible on many counts. Of the Board of Directors two were present at the meeting. One is a former bank official, who doubtless would welcome a position, the other is an aged gentleman, who is not in active business. Most of the other names have been used without authority, and two of those elected to the "Board" hastened on the day after they saw their names in the newspapers, to repudiate the project publicly. In the truthful account of the meeting, appearing in another column, will be found many interesting features. Perhaps the most striking was the failure of Mr. Malcolm to produce any statement of how he had expended the money of the unfortunate people who may have subscribed to his project.

The report of the meeting, appearing in the Eastern newspapers, was very far from giving a correct idea of the farcical character of the meeting.

Real Estate and Mortgages.

Mr. Wm. Pearson, in an address before the Real Estate Exchange of Winnipeg, gave utterance to some ideas which are novel. In times like the present, when money is so hard to borrow, all sorts of ideas have been evolved to cure the evils which are supposed to exist in the financial system of the world in general, and of Canada in particular. But Mr. Pearson has spoken in such a sincere manner and has so clearly pointed out what he considers a serious defect in our financial machinery, that The Post has taken time to interview many of the leading loan companies and banks to get a practical criticism of his idea. He has not offered any cut and dried scheme which will act as a magic wand to restore serenity and ease where now the pressure is acute and trying. But he has, instead, pointed out what he considers a gap in the Canadian financial fabric which should be filled. He took the attitude of investigation and desired the banks and loan companies to join in this investigation. He says: "Every wholesaler with an equity in warehouse property, every houseowner in every city, town and village in Western Canada, every farmer who tills his own farm, is interested in this question. In their property they have a basis of credit of the most stable kind. All economists assert that land is the basis of all wealth. But in Canada this security, which is of the most permanent kind, and of all securities the least liable to shrinkage, has not been recognized as a security for loans by our banks. The Banking Act prohibits it. Loan companies will lend for long terms only. Consequently a man having title to property cannot secure money advances thereupon for short terms with the facility he should expect in view of the excellent nature of the security he holds. Here is a gap in our financial fabric which should not be left unbridged." Mr. Pearson states that some of the bankers with whom he has discussed the matter admit this defect in our system and have expressed willingness to assist in overcoming the defect. He considers that if the banks could attract foreign capital to Canada, subject to time notice, and lend it on conservative realty values for short terms, much would be done to prevent a recurrence of the present monetary situation.

Mr. Pearson may have had the support of some Winnipeg bankers in his project, but he has not succeeded in getting much farther with his idea. One general manager of a prominent bank considered the scheme as wholly impractical, and merely an attempt to boom real estate. Another said that only the speculator in real estate would benefit, and the speculator was not worth much consideration. Another said that there is no legitimate demand for short term loans, on real estate. If a man has reached the stage where he has borrowed all he can on his liquid assets, he should immediately take out a mortgage on his property and put the money into his business. That man needs no short term loan, but he needs a long term loan. A farmer may desire a loan for one year, but if he has a lean crop he cannot pay without selling his farm. Pioneer homesteaders would lose heart under such conditions, and no good would result to them or to Canada, either. The only man who would benefit would be the man who bought land outright with the hope of selling it again in the near future. Such are not entitled to short term loans, because their security, unlike stocks and bonds, has not a wide enough market to make them easily salable. No ordinary holder of property wants a short term loan. If he borrows money on his property he does not want to pay it off in a lump, but bit by bit out of his savings.

The Australian bank failures in 1893 were due to their real estate investments. They had the security all right, but they could not realize on it readily enough and they had to close their doors. In Canada, the Bank Act forbids the banks to invest in real estate, and it is well that they are so prohibited. As for the loan companies, one thing certain is that they are not desirous of making such short term loans. There is so much trouble involved in making a loan that it will be no easy task to convince them of the practical value of Mr. Pearson's suggestion. It would mean that a great deal of idle money would be left in their hands, bringing no return whatever and yet demanding an interest return to the depositor or debenture holder, which the loan company would have to pay. No company could safely lend the long term funds, placed at their disposal, if they ran the risk of having the money thrown back on their hands. It would be impossible to make a profit under such conditions.

Such a policy would encourage speculation to a great extent, but the country needs, most of all, a cessation from speculation. Short term loans would be most in demand upon the security of vacant land. But vacant land does not lie at the basis of security. It is only land which produces value which can be considered fundamentally good security. Sometimes, however, a borrower makes a bona fide sale and desires to turn over his property to the purchaser with no mortgage encumbrance. For such cases the loan companies make special provision. But even here the loan must run at least a year. If the loan has run only one year, a bonus is required amounting to six months' interest. If it has run two years, four and one-half months' interest is demanded as a bonus; if three years, three months' interest. It must be said even that some of the loan companies will not under any circumstances lend for less than three years. The principle of this rule is easy to understand. The loan companies borrow money for long terms and must pay four per cent. upwards for it. This interest, the expenses of making the loan (which are about one per cent.) and a profit for the shareholders must all come out of the investment or else there will be a loss. If loans are suddenly returned and thrown on the hands of the company, they lie idle and earn nothing till another loan is made.

At present, perhaps, it may be easy to make that other loan, but the present is an exceptional time and, therefore, must not govern the policy of the companies. If interest goes on, the idle money must be paid for. Hence a bonus sufficient to remunerate the company for loss in holding the idle money is charged against the borrower if he returns the money sooner than usual.

Another factor comes in which determines how much this bonus shall be. Before a loan is made there is an immense amount of detail work done which involves time and expense. Searching titles, valuating the land, inspecting the loan and other items, are to be attended to. When the loan is made this expense is spread over the whole time. But if it should be repaid before it is due, an extra bonus must be charged to remunerate the company to the extent of the unpaid expenses. The sooner the loan is paid back the greater the bonus must be. Such are made only in case of a bona fide sale of property. At such a time the borrower finds a bonus no hardship, for it comes out of the profits from the transfer.

COBALT CENTRAL SHARES.

Messrs. Thos. Nevins & Sons, of New York, who control the Cobalt Central properties, have advised The Financial Post in reference to its strictures on two stock selling agencies which have been offering Cobalt Central shares that J. J. Bamberger & Co. and the Union Securities Co., of Chicago, have advertised these shares without regard to the directors who, Messrs. Nevins & Son inform the Post, have had no part in the transaction and that the shares so advertised were those bought in the ordinary way. They state that the company is not responsible for these offerings.

The President of the Canadian General Electric Company, Mr. W. R. Brock, states that the entire amount of the English subscriptions to the new issue of the Canadian General Electric Company preference shares of $2,000,000, will be paid in full very shortly as soon as the necessary papers are completed and received in England. The money will be deposited by the English underwriters in the Bank of Commerce, London.

The Pennsylvania Railroad directors declared on Friday the regular dividend of 3½ per cent. half yearly.

The news bulletins printed and issued during the day by Mr. W. R. Houston, of Houston's Standard Publications, have been much appreciated by the Toronto brokers.

Detroit United earnings for the third week of October showed an increase of $5,800.

When the fellow down the street begins to do a record breaking business on methods which are clearly unbusinesslike, there is no use losing sleep over it. True he will hurt business for a time, but sooner or later he winds up at the same spot with the same jolt that every other fellow like him has reached in quick time over the same track.

New York Stock Exchange.

Range of Prices for Week Ending Oct. 31st.

—	Closing Oct. 25	Open Oct. 26	High.	Low.	Last.
Amalg. Copper Co	47	48⅛	52⅞	48	49⅞
Am. Car & Foundry	26⅞	27	27	24	25¼
Am. Locomotive Co	38½	40	40	35	37
Am. Smelt. & Ref	69	69½	71	65⅛	67¼
Am. Sugar Ref. Co	104½	104½	104⅞	99⅞	100¾
Am. Tobacco Co., pf	60½	64½	65½	60	60⅛
Am. Woolen Co	15	15	15¾	13¾	14½
Anaconda Cop. Min	30	31	35	30	34
At., Top & S.F	75	75¾	77	72½	73⅞
Atlantic Coast Line	63	65	65	59	61¾
Baltimore & Ohio	82	81½	83½	77¾	80⅛
Brook. Rapid Transit	34⅛	34¾	33½	29	31
Canadian Pacific	156⅛	155½	156¾	144	150¾
Chesapeake & Ohio	27½	28¾	28¾	27¼	28
Chi. Great Western	7¼	7½	8⅛	7⅞	7⅞
Chi., Mil. & St. Paul	103	103½	104½	98½	100½
C., C., C. & St. Louis	50¼	51	52	49¼	51
Chi. & Northwestern	133	133	134	126	132
Colorado Fuel & Iron	15½	15⅜	17¾	14¼	16½
Colorado & Southern	18	18	19½	18	18¼
Consolidated Gas	78¾	80	83	77	80½
Delaware & Hudson	129½	129½	131¾	123	125¼
Den. & Rio Grande	18	18½	20¼	18½	19½
Dul., S.S. & At	7	7	7	7	7
Erie	18¼	18	18¾	17½	18
Erie, 2d pf	27½	28¼	29	27⅛	29
General Electric	105	107	110	104½	109
Great Northern, pf	113	113	114	107½	111⅛
Illinois Central	120	120⅛	122	118	121
Interb.-Metropolitan	6¾	7	7	5¼	5⅛
Internat. Paper Co	9¾	9¾	10¼	9	10
Louisville & Nash	94½	97	97	90½	95
Mackay Companies	42	48	53¾	46	49
Mackay Companies, pf	53¼	55	55	52¾	53
Mexican Central, pf	15¼	15¼	15¾	14	14⅞
Minn. & St. Louis	24	31¾	31½	30	39
M., St. P. & S.S.M	63	70¼	75	70	73½
M., St. P. & S.S.M., pf	110	110	116	110	116
Mo., Kan. & Texas	25¼	25	25⅛	23	24¼
Missouri Pacific	51	51	54	49	53½
New York Central	100	100	100	94½	95⅛
N.Y., Ont. & Western	28⅞	28	29½	28	29⅛
Norfolk & Western	60	60½	63	60⅛	63
Northern Pacific	106	106½	110	103½	106¼
Pennsylvania R.R	114¾	115	115	106⅜	108¼
People's Gas, Chi	74⅛	74½	74½	70¼	73
Pullman Company	139	139	140	139	139
Railway Steel Spring	23	23½	25½	23¼	25
Reading	78¾	78½	79	72⅝	75
Rep. Iron & Steel	14⅜	14	14⅛	13	13
Rock Island Co	14¾	15	15	12½	13½
Rock Island, pf	35	35½	36	34	34
St. Louis Southwestern	....	....	....	....	....
Sloss-Shef. Steel & Iron	29½	31⅛	32	30	32
Southern Pacific	68¼	68¾	68¾	64	66⅞
South. Railway	12	12¾	13	11⅜	12½
Texas & Pacific	18½	19½	19½	17¾	19
Union Pacific	109	110	113	104¼	108½
U.S. Rubber	17	17	19¼	16½	17
U.S. Steel	24	24⅜	24¼	22⅝	23¾
U.S. Steel, pf	82½	83¾	84⅜	81¾	83¼
Wabash	9⅛	9½	9½	8	8⅜
Western Union Tel	66¼	66¼	67½	62	62
Wisconsin Central, pf	28	31	31	31	31

Railroad and Street Railway Earnings

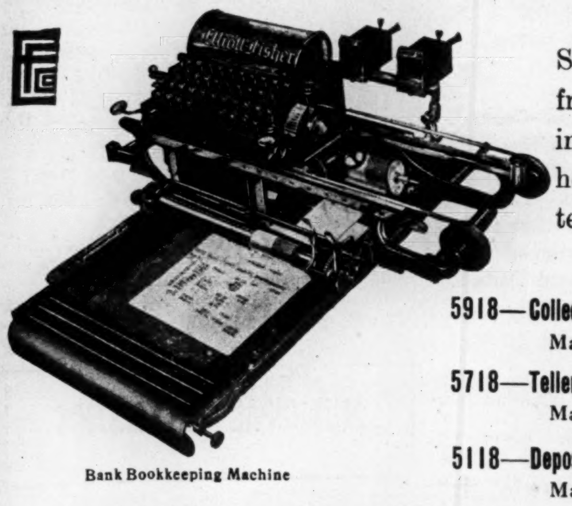
Gross Earnings

—	Week ending	1907.	1906.	Changes.	From date mentioned to the last week for which earnings have been reported. Date.	1907.	1906.	Changes.
Canadian Northern								
Canadian Pacific								
Duluth, S.S. & Atlantic								
Grand Trunk System								
Minn., St. P. & S.S.M. (Soo)	Oct. 21	318,961 00	280,726 00	+ 38,235 00	July 1	4,121,105 00	4,186,137 00	+ 65,032 00
Mineral Range								
Detroit United	Oct. 14	125,968 00	111,330 00	+ 14,638 00	Jan. 1	5,294,376 00	4,756,883 00	+ 537,493 00
Detroit, Jackson & Chicago	Oct. 14	7,506 00			Feb. 1	292,444 00		
Halifax Electric Tram	Oct. 21	2,878 17	2,893 79	− 15 62				
Havana Electric	Oct. 27	33,229 00	29,463 00	+ 3,766 00	Jan 1	1,449,609 00	1,255,936 00	+ 193,673 00
Montreal St. Ry.								
Toledo Railways System								
Toronto Railway Co.								
Twin City	Oct. 21	115,993 00	102,394 00	+ 13,599 00	Jan. 1	4,861,872 00	4,502,944 00	+ 358,928 00

Net Earnings

—	SEPTEMBER 1907	1906	Changes	Three months. 1907	1906	Changes
Canadian Northern.						
Gross earnings	758,300 00	624,400 00	+ 133,900 00	2,618,200 00	1,823,100 00	+ 795,100 00
Expenses	549,200 00	417,800 00	+ 131,400 00	1,830,700 00	1,218,500 00	+ 612,200 00
Net earnings	209,100 00	206,600 00	+ 2,500 00	787,500 00	604,600 00	+ 182,900 00
Canadian Pacific.						
Gross earnings	6,423,452 68	6,152,767 15	+ 270,685 53	20,441,904 54	18,291,187 24	+ 2,150,717 30
Expenses	4,272,099 33	3,714,835 52	+ 557,263 81	13,213,423 38	11,018,865 33	+ 2,106,876 55
Net	2,151,353 35	2,437,931 63	− 286,578 28	7,228,481 16	7,272,321 91	− 43,840 75
Detroit United.				Nine months.		
Gross	626,713 00	593,113 00	+ 33,600 00	5,072,216 00	4,562,847 00	+ 509,369 00
Expenses	390,152 00	349,545 00	+ 40,607 00	3,116,802 00	2,714,808 00	+ 401,994 00
Net	236,561 00	243,568 00	− 7,007 00	1,955,414 00	1,848,039 00	+ 107,375 00
Other income	3,698 00	3,124 00	+ 547 00	39,659 00	32,838 00	+ 6,821 00
Total income	240,259 00	246,692 00	− 6,433 00	1,995,073 00	1,880,877 00	+ 114,196 00
Charges	116,389 00	107,519 00	+ 8,870 00	1,028,939 00	924,576 00	+ 104,363 00
Surplus	123,870 00	139,173 00	− 15,303 00	966.134 00	956,301 00	+ 9,833 00
Twin City Rapid Transit.						
Total earnings	561,446 34	534,151 30	+ 27,295 04	4,540,272 79	4,217,437 55	+ 322,835 24
Operating expenses	251,275 99	236,926 07	+ 14,349 92	2,180,436 51	1,951,049 87	+ 129,386 64
Net	310,170 35	297,225 23	+ 12,945 12	2,359,836 28	2,266,387 68	+ 93,448 60
Deductions	115,141 69	114,758 32	+ 383 37	1,036,741 69	1,004,152 81	+ 32,588 88
Surplus	195,028 66	182,466 91	+ 12,561 75	1,323,094 59	1,262,234 87	+ 60,859 72

BANK DETAIL-WORK SIMPLIFIED BY ELLIOTT-FISHER SYSTEMS



Bank Bookkeeping Machine

Single Sample Forms free to inquirers writing on Bank letter heads to Bank-Systems Dept.

5918—Collection Letter—
Machine Added and Proved

5718—Tellers' Check List—
Machine Added

5118—Depositors' Ledger & Statement—
Machine Added and Proved

COPELAND-CHATTERSON COMPANY
General Sales-Agents for the Dominion.
TORONTO, 75 Queen St West — MONTREAL, 1 2 St. James St

DIVIDEND No. 4

The Home Bank of Canada

Notice is hereby given that a **Dividend at the rate of SIX PER CENT** per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the Half-year, ending November 30th, 1907, and that the same will be payable at the Head Office and Branches of the Bank on and after Monday the second day of December next.

The Transfer Books will be closed from the 16th to the 30th of November prox., both days inclusive. By order of the Board.

Toronto, October 23rd, 1907.

JAMES MASON, General Manager

YOUR MONEY AVAILABLE WHEN YOU REQUIRE IT.

While more than ninety per cent. of this corporation's investments are in mortgages on real estate, it maintains an unusually large per centage of assets in proportion to its deposits in a form immediately available to meet the claims of its depositors. It held on 31st December, 1906, in
Cash and immediately available assets $2,831,050.62
Equal to more than **Seventy-Five per cent.** of its deposits.

Interest at Three and One-half per cent. per annum is credited to all deposit accounts four times a year.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, Toronto

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital - - -	$1,125,000
Reserve - - -	50,000
Assets - - -	2,250,000

President: **Alexander Sutherland.** Vice-Pres. and Man. Director: **W. S. Dinnick.**
Director: **Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.**

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

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Press clipping information is information you can obtain in no other way. As a business aid, Press Clippings will place before you every scrap of news printed in the country pertaining to your business. They will show you every possible market, big and little, for your goods, openings that you would never even hear about in the ordinary way, and they give you this information while it is fresh and valuable.

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the largest press clipping bureau in Canada, reads and clips all the daily and weekly papers published in the Dominion each month, and even if you are now a subscriber to some other clipping bureau, it will pay you to investigate our superior service.

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The BUSY MAN'S MAGAZINE
TORONTO

NOW THE BANK OF CANADA

FINANCE IN THE STYLE OF VAUDEVILLE.

The So-Called National Bank Meeting—It Was An Absolute Farce—The Name Changed to a More Impossible One—Some Diverting Incidents—A Board of Directors Appointed, but Names Used Without Authority—Mr. Malcolm in the Role of George Washington.

Winnipeg, Oct. 28.—"I have never been guilty of a dishonorable act; I have been straight in all my business dealings. I am an honest man, I have always paid my debts. I have never told a lie in all my life (derisive cheers)—well, I may have equivocated on some occasions, but I have never told a deliberate lie."

Thus did Mr. F. H. Malcolm assume the role of a George Washington at the meeting of the shareholders of the "National Bank" held in Manitoba hall, Winnipeg, on the afternoon of Saturday, October 26th.

The meeting was well attended, there being nearly 300 in the hall, some of whom had traveled great distances to be present at the organization meeting of the new bank, of which they expect such great things. The chairman, Donald Fraser, was from Victoria, B.C., having crossed half a continent to attend, and there were many in the meeting from points in Saskatchewan and Alberta. The general public were invited to attend, and many people were there expecting a variety show more diverting than any to be seen in the vaudeville houses. Nor were they disappointed.

Ex-Alderman Lattimer was nominated for the position of chairman, but he stepped aside gracefully. He was not a stockholder, merely an interested spectator. Mr. Malcolm then nominated Donald Fraser, Victoria, B.C., as the stockholder who had traveled the greatest distance, and the proceedings opened with a speech by the promoter. Credit to whom credit is due—it was a clever speech and it seemed to carry a good portion of the audience, although there were a few ominous growls of dissent, which prophesied an interesting session. Skilful advantage was taken of the prevailing discontent, due to the world-wide financial stringency. He was good enough to concede that the Canadian banking system is absolutely sound but urged that it is not adapted to bringing capital into the west.

"The Canadian banking system has its defects," said he, "and it should not be an act of treason to point out those defects. I cannot understand why I should be hounded as I am. Not one single statement made about me by The Financial Post and the Monetary Times is true—not one, gentlemen. If any person has anything to say about me personally, let him say it now."

Then followed the George Washington declaration quoted above, to which Mr. Malcolm added that he was not promoting the scheme for his own benefit. He was merely a broker earning the usual broker's commissions and a salary as secretary of the bank. He could not understand the opposition of the Bankers' Association of Montreal. His scheme was to organize two financial institutions, a bank in Canada, and a "Canadian Banking Corporation" in England to take deposits. The local managers of the "National Bank" would act as agents for the Canadian Banking Corporation, and the "National Bank" would carry its deposits in current account. The "National Bank" could not lend money on real estate security, but the bank managers in their capacity as agents for the "Canadian Banking Corporation" would do so and would lend for short terms.

Mr. Malcolm resumed his seat amid applause, and Horace Ormond, of the legal firm of Hudson, Howell, Ormond & Marlatt, rose to ask some questions, as an original shareholder in the proposed Agricultural Bank. He inquired by whose authority did Malcolm make an arrangement with the executive of the Agricultural Bank to take over their charter.?

Malcolm replied that the executive would not agree to anything, and that the arrangements were made with Capt. G. F. Carruthers and Hon. Hugh John Macdonald. He had, however, a signed power of attorney from 47 out of 74 shareholders, and among the 47 was Mr. Ormond.

"I know you have," replied Mr. Ormond, "I went into that with my eyes open, hoping to get some of my money back, But our executive were never consulted."

"Are you aware that in selling stock for a bank for which you have no charter you are violating the Bank Act and that you are liable to a fine or imprisonment?" asked Mr. Ormond. "Have you a copy of the Bank Act, Mr. Malcolm?"

"No, I haven't," replied Malcolm, testily.

The venerable chairman interposed that the bank's solicitors would take care that there was no violation of the Bank Act, and he expressed the hope that Mr. Ormond was now so completely satisfied that nothing more would be heard from him.

Nothing daunted by this plain hint, Mr. Ormond made an effective speech, pointing out that Mr. Malcolm had no authority to use the names of prominent men in the way that he had. The name of Judge Phippen had been used in the prospectus, and had been referred to several times by Malcolm in the course of his speech. Judge Phippen had asked Mr. Ormond to attend and explain that his name had been used in most unauthorized fashion.

Mr. John Maclean then began to question Malcolm.

"Is there an advisory board for the National Bank of Canada?" he inquired.

Malcolm tried to dodge this question, but finally had to admit that there was no such board in existence and that the present meeting was called to elect one.

"But this prospectus is issued under the names of an advisory board, of which Capt. G. F. Carruthers is chairman," persisted Mr. Maclean. "Who is responsible for this prospectus? Is Captain Carruthers responsible for it?"

Captain Carruthers rose to reply and was invited to the platform. In a brief, concise speech he told the story of the Agricultural Bank of Canada. It was first proposed with the intention of securing for it a special charter which would permit of short term loans on real estate and crops. Hon. Mr. Fielding would not give them such a charter and the promoters obtained a charter in the ordinary way. Their legal advisers suggested the plan outlined that afternoon by Mr. Malcolm whereby the difficulty in the way of loaning on real estate could be overcome and they endeavored to interest English capital in the scheme. They failed and all the stockholders were sick of the proposition. Then Mr. Malcolm came to them and undertook to promote the bank., In the hope of getting his money back he had agreed to Malcolm's "National Bank" scheme.

Pressed by Mr. Maclean, Capt. Carruthers said that Malcolm had his permission to use his name as a foundation shareholder, but never as chairman of the advisory board. He had remonstrated strongly with Malcolm as to the use of his name in this connection, and Malcolm had promised to withdraw the prospectus and never again to use his name in this connection.

Mr. Maclean then continued to ask embarrassing questions, and a section of the meeting wanted to silence him. At times pandemonium reigned supreme, as at no time had the chairman any control of the meeting. His sympathies were evidently with the disorderly element who wanted to stifle all discussion.

"Is A. F. Banfield a member of the advisoty board?" inquired Mr. Maclean.

"No," replied Malcolm.

"Is W. M. Gibson a member?"

"Yes, he is," replied the promoter. Then he added—"We have never really had any board. One or two of the early prospectuses had the names of a board, but the members were afraid it might injure their commercial interests to appear so prominently in the affair."

"Is W. J. McLachlan a member?" persisted Mr. Maclean.

"Yes," replied Malcolm.

"Is Mr. McKinnon a member?"

"Yes."

"Is William Pearson a member?"

"Yes."

"Are these men responsible for the prospectus?"

"No, they are not."

"Then," said Mr. Maclean, "we have here a prospectus purporting to be issued under the names of prominent business men of Winnipeg. They repudiate it, and the promoter admits that they are not responsible for it."

A scene of wild disorder followed, and finally Jas. Scott moved the adjournment of the meeting until 8 p.m. when only shareholders were to be admitted.

"Some folks say this is a skin game to get our money," said Mr. Scott. "If it is, Jim Scott doesn't want to be in it. I want to find out and it is necessary that we have a meeting to which the general public is not admitted."

The evening meeting was comparatively quiet after the storm of the afternoon, but once again Mr. John Maclean was a thorn in the side of the ambitious promoter. He could not be silenced, as he held proxies from several shareholders.

Malcolm made a shrewd attempt to have a resolution put through endorsing all that has been done in organizing the bank. The resolution was carried up to the platform by the chairman, who announced that it bore the name of Messrs. McMicken & Sadler.

Mr. Maclean rose to oppose the resolution, which he characterized as ridiculous. The whole scheme was a fraud, and a farce, and the shareholders would make themselves ridiculous if they endorsed it.

It was moved and carried that speeches be confined to five minutes, and that no shareholder should be allowed to speak more than once. This was another attempt to squelch the irrepressible Mr. Maclean, who then moved that a committee be appointed to investigate the actions of Malcolm and his associates in the enterprise, but there was no seconder to his motion, and, for a moment, it seemed likely that Malcolm would get his white-washing resolution through the meeting. However. Mr. D. Sutherland (Springfield, Man.), moved another amendment that the directors be elected first, and that they be asked to report on Malcolm's conduct at the later meeting. This amendment was carried, and Malcolm bore his defeat bravely.

The meeting then proceeded to elect directors. At first it seemed likely that the shareholders would proceed in sublime contempt for the Bank Act, which calls for not less than five provisional directors, and not more than ten. Malcolm wanted thirty or forty, and his will seemed likely to be a higher law than the Bank Act. However, it was decided to elect ten directors, and an Advisory Committee of thirty.

The election of directors resulted as follows:

Hon Hugh John Macdonald.
Senator Kirchoffer.
Edward Brown (Portage La Prairie).
Senator Robert Watson.
T. W. Taylor, M.P.P.
H. F. Forrest.
A. McMicken.
G T. Marsh (Regina).
W. J. Budd (Calgary).
J. J. Sadler (Gainsboro).

Of these ten men only two—H. F. Forrest and A. McMicken—were present, and there is no assurance that the Board will act or that they are in sympathy with the movement. Edward Brown, is not even a shareholder. No doubt the promoter's ends will be gained if for a little time he is able, as a result of this election, to use the names of several of these prominent men in his advertising.

While the ballots were being counted a few interesting things occurred. Mr. Maclean asked for a statement showing the amount paid on stock subscribed for, and the disposition of the money received. He was not given very much satisfaction, but was finally told that the auditor was in Prince Albert, and that he (Malcolm) couldn't give the exact figures.

A long discussion occurred when the question of the name of the bank came up for consideration. The mild-mannered chairman became very emphatic in his advocacy of the name which was finally adopted—the Bank of Canada, F. H. Malcolm explained that the name "National Bank of Canada" was out of the question, as it was an infringement upon the rights of La Banque Nationale. He stated quite coolly that if the shareholders wanted the name "Nation Bank of Canada," it might be secured by absorbing "La Banque Nationale."

"There is only one name worthy of consideration." shouted the chairman. "There is one name so good that all others should take a second place. We are going to have a big bank, a strong bank. There is a Bank of England, a Bank of France; why not call our bank the 'Bank of Canada'?"

The chairman being too much excited to put the matter to a vote, Promoter Malcolm usurped the chair, and the "Bank of Canada" was chosen, with great enthusiasm. The second choice is the "Security Bank of Canada," and the third, "the First National Bank of Canada."

BOND NOTES.

Hawkesbury, Ont.—The Prescott County Council have passed a by-law to issue $15,000 debentures.

New Liskeard, Ont.—The Council have passed a by-law to issue $5,000, 20-year debentures for Public School purposes.

North Vancouver, B.C.—The Council have decided to vote in the near future to raise sufficient money to purchase three school sites. If passed, 5 per cent. 50-year bonds will be issued.

St. Andrew's, N.B.—The by-law to issue $12,500 20-year 4½ per cent. debentures to provide for the construction of a wharf, has been passed.

Sussex, N.B.—On Nov. 6, the ratepayers will vote upon a by-law to raise $3,000 4 per cent. bonds for improvements of the water, sewer and fire services. A. B. Maggs, town clerk.

The Ontario Railway and Municipal Board have granted an order to the town of Streetsville, permitting the increase of the rate of interest on a $15,000 debenture issue from 4½ to 5 per cent.

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FOSTER COBALT MINING CO.

The Annual General meeting of the Shareholders of the Foster Cobalt Mining Company, Limited, no personal liability, will be held at McConkey's Restaurant, King St. West, on Wednesday, November 6th, 1907, at 2 p.m., to receive the reports of the Directors, to elect Directors for the ensuing year, and to consider any other business that may lawfully be brought before the meeting.

By order of the Board.

GEORGE H. DORAN, Secretary.

Toronto, October 25, 1907.

CANADIAN NORTHERN RAILWAY

SATISFACTORY YEAR IN THE FACE OF GREAT DIFFICULTIES.

Gains in Gross and Net Over 1906—Surplus Equals 3.39 Per Cent. on Common Stock — Improvement in Equipment—The Possibilities of the Iron Ranges—The Land Grant is Valuable—The Annual Report Has Many Interesting Features.

The Canadian Northern Railway Company's annual report for the year ending June 30, 1907, which was presented at the meeting of shareholders, is a document of great interest reflecting the growth in this system against the most adverse winter that a new railway company has ever experienced. It is a matter of congratulation that the Canadian Northern emerged from these difficulties in as satisfactory a manner as they have done. There is no doubt that the mileage of the road in Manitoba and the Northwest is of a most productive character. It serves probably the richest wheat-growing district in the world.

The first point of interest is the position of the earnings in view of the disastrous year. These show a satisfactory advance compared with the previous year. The results of the operations are as follows for the two years:

some recent years, is much better than had been anticipated, and is more favorable than the crops in many other parts of the world, where the spring and summer were also unpropitious. The fertility of the soil and the character of the climate have been put to an extreme test and the results have been that your directors regard the future with every confidence.

It was stated in the press during the winter that your company's equipment was insufficient to handle the traffic offered. While the extremely rapid development of your lines, and the unexampled growth of traffic upon them, have necessitated orders for equipment which have kept the car builders continuously behind in the delivery of rolling stock ordered by the company, the delays of last winter were primarily due to weather conditions. In a normal season the traffic would have been handled without inconvenience to shippers; but the facts just cited imposed upon your railway all the disadvantages of congestion without its compensations in revenue. As soon as spring came the congestion was expeditiously relieved.

The increased cost of labor and supplies has been common to all enterprises in Canada, but your directors have employed every reasonable safeguard against undue expenditure, and will continue to do so.

In the Provinces of Manitoba, Saskatchewan and Alberta the needs of the districts served by your railway are so widespread that additional equipment of all kinds, and other facilities for the speedy handling of business must be provided. New lines are under construction to meet the demands of farmers

territory by your own lines. The increase of urban population has been healthy and not dependent on the more speculative enterprises which sometimes accompany, but do not really affect, the filling up of a vast fertile territory.

Your directors note with special gratification the establishment of blast furnaces at Port Arthur, which, from ore brought over your railway from the Atikokan Mines, have, since July, been producing first-class pig iron. They are informed that steps are being taken to double the output, and with the assured development at Port Arthur of manufactories using iron and steel the western market will naturally be supplied from Port Arthur, to the great advantage of your railway.

Other mines, rich in iron and tributary to your main line west of Port Arthur, are being opened up, and arrangements are now being completed which will insure heavy shipments of ore over your line immediately navigation opens in 1908.

The iron ranges tapped by your main line are similar to those in the adjoining State of Minnesota, which have furnished the railways serving them with unprecedented revenues; and there is every reason to anticipate that the movement of ore from the Atikokan and Mattawin ranges will ultimately be such as to earn large revenues to your company.

Several new industries have recently been secured by the cities of Port Arthur and Port William, which will contribute still further to the noteworthy expansion which has already taken place in connection with your terminals. The coal docks are without a superior in

equipment. They already handle six hundred thousand tons in a season; and do it so expeditiously as to effect a material saving in the cost of water-borne fuel, for which there is an enormously increased demand in the Western Provinces year by year.

The direct water connection via Parry Sound and the Canadian Northern Ontario Railway with Toronto and other Ontario points, which was established this year, has, by considerably increasing the traffic through Port Arthur to all western points, not only enhanced the value of your terminal property there, but has begun the diversion to the Canadian Northern Ontario Railway of a large proportion of profitable traffic to and from the Western Provinces.

The City of Edmonton has continued to progress rapidly. Several new industries are being established, for which there is ample scope, and coal mining in the immediate vicinity has been greatly extended. As your terminals are immediately adjacent to the business centre of Edmonton, there is a corresponding gain to the company.

The lines of the Canadian Northern Quebec Railway necessary to give your company the full advantage of connection with this system have not yet been completed. They are, however, under construction, and will be finished next year.

The increase in gross earnings has been well maintained since the close of the fiscal year, the reported figures for the months of July, August and September being $2,618,200, compared with $1,823,100 for the same period in 1906, an increase of $795,100.

	1907.	1906.
Gross earnings		
From passenger traffic	$1,464,256	$1,062,639
From freight traffic	5,741,729	4,335,933
From express, mail, telegraph, dining and sleeping cars, interest on deferred land payments, and profits from elevators and other subsidiary companies	1,144,212	505,183
	$8,350,198	$5,903,755
Working expenses (including taxes)	$5,424,163	$3,674,732
Net earnings	$2,926,034	$2,229,022
Fixed charges as per statement	1,882,489	1,509,488
Surplus for the year	$1,043,545	$719,574

The surplus is equivalent to 3.39 per cent. on the outstanding common stock of $30,750,000.

The next point of interest is how far capital expenditure has compared with new construction. The bonded indebtedness for the two years compares as follows:

	1907.	1906.
Bonds	$25,652,983	$24,585,136
4% deb. stock	14,321,383	10,901,333
	$39,974,366	$35,486,469
Increase	$4,487,897	
Mileage	2639	2482
Increase	157	

While the increase in the capital account appears larger than the gain in mileage it must be remembered that large sums have been expended this year on the previously constructed roadbed making for greater permanence of way.

Car trust obligations have increased from $4,180,915 in 1906 to $6,311,618 in 1907, but that full value is represented in the expenditure may be gathered from the following comparison.

Summary of Equipment.

	At 30 June 1907.	At. 30 June 1906.
Locomotives	190	141
Sleeping and dining cars	29	18
Passenger coaches	108	77
Baggage, mail and express cars	48	35
Business cars	6	5
Freight, refrigerator and stock cars	6,868	5,437
Conductors' vans	97	69
Boarding, tool, auxiliary cars, steam shovels and snow equipment	123	83

The annual report says:

The gross earnings show an increase over the preceding year of $2,446,442.47, or 41.44 per cent., and net earnings a gain of $697,011.67, or 31.27 per cent. The increases are gratifying both in passenger and freight receipts. New settlers have been brought into all the districts served by the railway. The tonnage into all lumber and general merchandise hauled has been much heavier than in previous years, owing to the increased mileage in operation, and especially to the larger areas of land brought under cultivation along the older portions of the line. Your directors invite attention to the high percentage of increase in the quantity of flour handled, as showing how quickly industries allied to agriculture are being founded in Western Canada.

The working expenses were 73.49 per cent. of the gross earnings of the railway proper, and 64.96 per cent. of the gross earnings from all sources, compared with 66.49 per cent. and 62.24 per cent. respectively last year.

The large increase in working expenses is due to the unprecedented character of the winter and the greater cost of labor and materials. The winter was the severest ever known in Western Canada, in persistence of low temperature, depth of snow, and duration into the spring season.

In the months of December, January, February and March the operating department was obliged to devote itself to keeping communications open; this made it impossible for the traffic to earn expenses. During all the years in which your company has been in operation no such winter has been met with, and it is but reasonable to expect that a repetition of it will not occur for many years to come. These difficulties of operation were not singular to your railway, but were common to all lines in the North-western States as well as Western Canada.

The crop following these adverse conditions, though not equal to those of

who are already producing immense quantities of grain for remunerative shipment. Other lines are contemplated that will not only serve new localities, but, by acting as feeders, will protect the enormous revenue-producing areas which your railway has been the means of opening up.

The development of these comparatively new districts during the current year has required the expenditure of large sums on structural and mechanical improvements. The roadbed has been further improved by extensive ballasting. Many new stations have been built; and others enlarged. New sidings have been laid and others lengthened. At divisional points the engine-houses have been furnished with more machinery for engine and other repairs, and up-to-date plants for handling coal have been installed. Water stations have been erected in many towns, and at Port Arthur particularly new accommodation for freight has been provided to keep pace with the needs of the port. At various points stockyards have been constructed.

The growth of business has necessitated, in addition to these improvements, the purchase of a great deal of new rolling stock, and your attention is invited to the statement of equipment, which shows the character and extent of the additions made during the year. Delivery has been constant and will continue during the current year.

Your directors desire to draw attention to the land accounts, which are incorporated for the first time in the general balance sheet. In respect of lands sold, over $3,000,000 has been collected, and is held in trust by the National Trust Company to retire the land grant bonds, amounting to $2,000,000, now outstanding. Deferred payments on land sales still to be collected amount to $4,871,038.94. Your company also has a stock interest in the Canadian Northern Prairie Company, which shows a substantial profit on the market value of the stock taken into accounts of the Railway Company.

Of lands still unsold there are 1,828,251 acres, so that even if present land values do not advance—and your directors have no doubt that they will advance in the immediate future—a very substantial asset will accrue to the Railway Company.

While it is especially gratifying to your directors that the company's lands have proved so attractive to settlers from the Middle and Western States, because they are thoroughly experienced in prairie farming, and, besides, being good judges of land, bring it rapidly into cultivation and thus create traffic for the railway, it is more desirable than ever to encourage the immigration of families of good British stock. The Dominion Government is doing admirable work in this direction, and a large proportion of the arrivals of recent years are settled near your railway.

Your directors are glad to call attention to the greatly enhanced value of the company's terminals at Winnipeg, Port Arthur, Edmonton and other divisional points, arising from the general expansion of commerce in Western Canada, as well as from the development along the company's own lines. An estimate of an increase over three million dollars in this respect is quite conservative, and is not based on such high values as those at which contiguous property in the cities and towns referred to have changed hands. The number of industries actually established in Winnipeg and elsewhere, together with large extensions of wholesale trade, are excellent indications of the permanence of business arising from the growth of settlement along the older railways, and the opening up of new

The general balance sheet as of June 30th, 1907, is as follows:

ASSETS.

To cost of railway and equipment		$77,540,324
The Minnesota & Ontario Bridge Co.		
4½ per cent. First Mortgage Debenture Bonds	$ 180,000	
Capital Stock	100,000	
The Minnesota & Manitoba R. R.		
5 per cent. General Mortgage Bonds	250,000	
Capital Stock	400,000	
The Lake Superior Terminals Co., Limited		
5 per cent. Mortgage Gold Bonds	1,000,000	
Capital Stock	500,000	
The Canadian Northern Telegraph Co.		
5 per cent. General Mortgage Bonds	300,000	
Capital Stock	500,000	
The Winnipeg Land Co., Limited		
5 per cent. First Mortgage Gold Bonds	300,000	
Capital Stock	100,000	
	$3,630,000	
Taken to account at the actual cost to the Company	$1,946,666	
Stock of the Canadian Northern Prairie Lands Company, and advances to other Companies, etc.	1,045,036	2,991,703
Deferred Payments on Land Sales		4,871,038
Value of Material and Supplies on hand	539,077	
Due from Agents, Companies, Traffic Balances, etc.	892,278	1,431,356
Cash with National Trust Co., account of Land Sales	3,104,620	
Cash on hand	927,782	4,032,403
		$90,866,825

Note.—In addition to the above assets the Company owns 1,828,251 acres of land in Manitoba and Saskatchewan.

LIABILITIES.

By Capital Stock		$30,750,000
Bonds		25,652,983
Four Per Cent. Perpetual Consolidated Debenture Stock		14,321,383
Land Grant Bonds		2,000,000
Car Trust Obligations		6,311,618
Unpaid Pay Rolls	$530,519	
Unpaid Audited Vouchers	840,274	
Due to other Companies	855,012	
Accrued Interest on Bonds, etc., to date	149,392	
		2,375,198
Equipment Replacement Fund		21,405
Surplus Railway		2,669,598

LAND GRANT ACCOUNT.

Gross Land Sales	$8,764,637	
Less		
Land Grant Bonds, as above, the money to redeem which is in the hands of the National Trust Company	2,000,000	
Surplus in Land Grant Account		6,764,637
		$90,866,825

D. B. HANNA, Third Vice-President.

THE STORY OF HEINZE.

The career of Mr. F. A. Heinze, to whom is now attributed the immediate origin of the inevitable panic which occurred during the past fortnight; has a special local interest to Canadians. For a young man, he had achieved a large accumulation of what is usually considered the equivalent of wealth. Some thirteen years ago, he heard of the discoveries of gold in Red Mountain, British Columbia, near the future site of Rossland. His acumen was displayed in his avoidance of a gamble in the mines, but as soon as their value was disclosed, schooled as he was in the smelting business, he established a smelter at Trail and secured a charter for a railway to connect the Arrow Lakes with the mining district, under the title of the Columbia & Western. The versatile Jim Wardner, the hero of the Van Horne Pass anecdote, is supposed to have inspired the youthful operator of Butte. The temptation to tell the Wardner story is now too great. He had been associated in earlier days with both Sir William Van Horne and Mr. Charles Hosmer. On one occasion he was stalled on the Pacific Coast and desired a pass to the east over the C.P.R. He told the passenger agent his story, and averred his firm belief that Sir William Van Horne would never let him walk. The passenger agent telegraphed to Montreal: "Jim Wardner wants a pass east; says you will not let him walk. Shall I pass him?" The answer came back over the wires promptly: "Don't let Jim walk." A week later Sir William was greatly surprised to see Jim Wardner walk into his office in Montreal and received with a puzzled countenance his thanks for the transportation. Afterwards the then C.P.R. president looked up his telegram and discovered the situation. It read: "Don't. Let Jim walk," but he realized that the period point had been omitted with good effect in the transcription across the continent.

To return, however, to Mr. Heinze, then a young man of twenty-seven. In 1895 he had built his smelter at Trail and had completed a narrow gauge railway up the hills from Trail to Rossland. It was the birth of a larger railway project, and he secured with a charter a very considerable land grant. A few years later Mr. Heinze went out of British Columbia with his smelter and certain mines sold to what became the Consolidated Mining and Smelting Company, and his Columbia & Western Railroad transferred with a portion of its magnificent land grant to the C.P.R. That land grant consists of over three million acres of valuable timber and mineral land, and is regarded as one of the prime assets of the C.P.R.

Having amassed out of Canada a very considerable portion, Mr. Heinze went into copper properties around Butte, and inaugurated the most remarkable fight, which waged for many years between his interests and the Amalgamated Copper Company, a very powerful foe backed by all the wealth of the Standard Oil Company. The story of that fight, involving the corruption of judiciaries and legislatures, is not a pleasant one. It has been told with much circumstancee in McClure's Magazine. However, Mr. Heinze emerged from the years of struggle, it is said, with $8,000,000 in cash, the same amount in securities, and the United Copper Company, capitalized at $50,000,000.

In the promotion of this company he appeared in New York and with his Napoleonic aspirations, he bought control of the Mercantile National Bank so as to swing his promotions. To the United Copper Company were added other promotions, such as the Ohio Copper Co. and the Stewart Company. He started a brokerage firm with his brother in charge, Otto Heinze & Co. He became associated with C. W. Morse, the steamship company promoter, gnd E. R. Thomas, a wealthy young millionaire, son of Zen. Thomas, at one time director of the C.P.R.

For a time United Copper was a spectacular stock on the curb in New York and the Boston Stock Exchange. Three weeks ago Mr. Heinze tried to initiate a corner, with most direiul results. United Copper dropped from 50 to 10 on Thursday fortnight. That slump was the beginning of the acute trouble. The Otto Heinze firm failed, the Mercantile National Bank was in default at the Clearing House, Mr. Heinze and his associates were eliminated by the special committee from banking affairs, and he is for the present in eclipse. It is not likely he will remain there long. Possessed of great ability, his resources, though badly crippled, are still considerable. F. A. Heinze will probably be heard from again. He has doubtless learned a salutary lesson and it is not improbable his great abilities may in the future direct themselves in more productive channels than the shady streams of high finance.

CONSUMERS' GAS CO.

WHY ITS SHARES ARE ON A PEDESTAL OF THEIR OWN.

The Right Kind of Municipal Control—The Restriction of Dividends Has Acted Like a Guarantee in the Public Mind—A Unique Corporation—The Capitalization is Far the Lowest in America—The Best Equipped Plant on the Continent Increased Costs Reduce Net Earnings Slightly.

The Consumers' Gas Company, of Toronto, stands out among Canadian public utilities as an example of the best form of municipal control. When the company was first organized in its present form, in the year 1848, the Act of Imcorporation provided for restrictions that secured to the citizens the cheapest gas possible, combined with a fair treatment of the capital involved. Dividends were limited to ten per cent., new issues of stock were to be sold by auction, all profits over ten per cent., after providing for a reserve fund and depreciation, were to be applied to the reduction of the price of gas. The result is that Toronto has now as cheap gas as any city in America, and much cheaper than the majority of the cities, the rate being 75 cents net a thousand. If the comparative cost of coal is taken into consideration, it may very properly be claimed that Toronto has the cheapest gas on the continent. The strong point of the Consumers' Gas Company's position is its low capitalization. The comparison with other representative cities per thousand cubic feet of gas produced, is as follows: Toronto, $1.76; Hartford, $3.23; Cleveland, $3.32; New Haven, $3.63; Boston, $3.78; Detroit, $5.19; Cincinnati, $6; Brooklyn, $3.53; Rochester, $36; Buffalo, $32; Pittsburg, $22; Baltimore, $13; Los Angeles, $25.

These figures show how favorably the city of Toronto is placed in regard to future reductions, especially as their capitalization, with the addition of $450,000 in December, will represent the best equipped gas producing plant in America.

The very strong position occupied by the Gas shares is thus explained: Its market price varies only with that of money and even in times of stress like last week its market quotations suffered hardly at all. The company paid quarterly dividends of ten per cent. from October 1849 to November 1857, eight per cent. from November 1857 to November 1873, and ten per cent. since that time. The company has been fortunate in its executive officials, and the general manager, Mr. W. H. Pearson, has filled his position for many years with the highest degree of talent and efficiency.

Collating the figures from the annual report, the following interesting comparisons are established:

	1907	1906	Inc. p.c.
Output in 1,000 c. ft.	1,773,588	1,537,818	15.33
Meters	49,031	43,860	11.79
Rentals	$1,229,585	$1,136,884	7.35
Miles of mains	337	318	5.97

The statement of profit and loss shows the following comparisons:

	1907	1906
Gross receipts	$1,363,400	$1,241,830
Cost of coal	416,129	323,037
Cost of petroleum	163,905	119,218
Net earnings	455,360	509,952
Dividends	258,625	236,770
Renewal funds, 5 per cent.	199,689	179,653
Special surplus	55,467	64,085

It will thus be seen that net earnings were less than last year by $54,591, owing to the increased cost of coal and petroleum.

The balance sheet, as regards the principal items, is as follows:

Liabilities

	1907	1906
Capital stock	$2,794,700	$2,500,000
Reserve fund	1,000,000	1,000,000
Premium on stock	793,964	526,778
Special surplus	55,467	64,085
Plant renewal fund	382,559	413,285
Dividend	69,612	62,484
Dominion Bank	226,377	141,387
Accounts payable	68,282	61,342
Total	$5,390,963	$4,769,364

Assets.

	1907	1906
Works	$4,929,355	$4,369,736
Other plant and supplies	133,620	99,330
Cash	248	699
Debentures	98,338	97,798
Gas accounts rec.	215,955	191,055
Sundry accts. rec.	13,447	10,746
Total	$5,390,963	$4,769,364

In his remarks, the president, Mr. J. L. Blaikie, said:

"The increase in the company's business last year was in all respects the largest on record. The average daily consumption, 5,734,000 cubic feet, was nearly equal to the whole year's consumption in 1848-49, or 5,834,000 and 5,774,000 cubic feet respectively."

The president was satisfied that all must conclude that the right step was to make ample provision for the demand of the future. The present works had about reached their capacity. The new works would be the equal of any in Europe or America. Although it would be the best that money could procure, it was being constructed with the utmost regard to economy. There had already been a large amount expended upon works as yet unproductive, but it was expected that by July next the company would have a revenue-producing plant of much greater capacity than at the present time.

"We are passing through a time of great excitement and disturbance in connection with investments of every kind," said the president, in announcing that 9,000 shares of new stock would be offered for sale in December.

"Many people have been forced to let good stocks go. What about the Gas Company's stock? It has remained solid and stable. People must know that if they buy that stock at 200 per cent. it will be as good as any bond issued by any government or city in the world, yielding, as it does, 5 per cent. in perpetuity. I have no fear about the sale which is set for the 12th of December." (Applause).

The usual votes of thanks to the president, the board of directors and the officers and staff were passed.

Mr. A. W. Austin, the vice-president, observed that it was the opinion of experts who had visited the city during the summer that Toronto had the best equipped gas works on the American continent.

The election of directors resulted in the return of last year's board: A. W. Austin, J. L. Blaikie, A. H. Campbell, jr.; Wm. Mortimer Clark, K.C., LL.D.; Wellington Francis, F. Le M. Grassett, M.D.; James Henderson, M.A., D.C.L.; John Hoskin, K.C., LL.D., D.C.L.; Thos. Long, E. B. Osler, M.P.; Andrew Smith, F.R.V.S.

At a meeting of directors, Mr. Blaikie and Mr. Austin were re-elected president and vice-president, respectively.

Mr. W. E. Sampson and Mr. R. Armstrong were re-appointed auditors.

MUNICIPAL STATISTICS

Glace Bay, N.S.—The assessment for 1908 amounts to $4,418,915.

London, Ont.—The Court of Revision has cut $91,920 off the assessment this year. In 1906 the reduction amounted to $61,943.

Louisburg, N.S.—The assessment for 1908 is $546,787.

New Westminster, B.C.—The taxes collected in 1907 amounted to $60,978.

North Sydney, N.S.—The assessment for 1908 amounts to $2,371,460.

Port Arthur, Ont.—The tax rate for 1907-8 is fixed. The estimated amount to be raised for general purposes is $66 975.

Toronto.—The following shows the growth of the city's population by decades. (The record for 1857 is missing):

1837	10,871
1847	21,025
1854	38,480
1877	70,867
1887	126,169
1897	183,172
1907	272,600

Sydney, N.S.—The assessment for the year 1908 is $5,479,861.

Sydney Mines N.S.—The assessment for 1908 is $1,608,162.

Windsor, Ont.—The assessment returns show an increase of 625. The total population is now 15,400. The aggregate assessment is a trifle in excess of $8,000 000, an increase of $471,000 over the previous year.

A new company, The London and Canadian Securities Company, Limited, has recently been organized in London, Eng., with a capital of £100,000.

La Banque Nationale

On and after Saturday, the second of November next, this Bank will pay to its shareholders a dividend of one and three-quarters per cent., **being at the rate of seven per cent. per annum**, upon its capital for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders inscribed on the 16th October.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 24th September, 1907.

The Canadian Bank or Commerce

Dividend No. 83.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, the Second day of December next.

The transfer books will be closed from the 18th to 30th November, both days inclusive.

By order of the Board.

ALEX. LAIRD, General Manager.

Toronto, 22nd October, 1907.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the Second Day of December next, to Shareholders of record of 15th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Second day of December next. The chair to be taken at noon.

By order of the Board,

E. S. CLOUSTON, General Manager.

Montreal, 22nd October, 1907.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of December next, to shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the eighteenth day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

E. F. HEBDEN, General Manager.

Montreal, October 24, 1907.

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The Royal Trust Company

HEAD OFFICE, MONTREAL

Capital Subscribed . . .	$1,000,000
Capital Paid Up	700,000
Reserve Fund	700,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.

Hon. Sir George Drummond, K.C.M.G., Vice-President.

R. B. Angus — Sir W. C. Macdonald
E. S. Clouston — Hon. R. Mackay
E. B. Greenshields — A. Macnider
C. M. Hays — A. T. Paterson
C. R. Hosmer — Sir R. G. Reid
H. V. Meredith — James Ross
Sir T. G. Shaughnessy, K.C.V.O.
Sir Wm. C. Van Horne, K.C.M.G.

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BANK OF MONTREAL BUILDING
M. S. L. RICHEY, Manager

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STATEMENTS

We are prepared to furnish reports on Investment Securities on request.

Requirements of Investors carefully considered by personal interview or correspondence.

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do them, it will be necessary for you to keep in touch with current events in the legitimate investment field of Canada. It will be helpful, too, to read regularly careful analyses of investments and of the financial outlook, especially if they are given in a readable and reliable way by a paper which is at once compact and authoritative. For $3.00 sent to 10 Front Street East, Toronto, we will send such a paper to your address for a year.

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Warden & Francis

Toronto

AFTER THE DEBACLE

THE HOUSE-CLEANING IN WALL STREET WAS DRASTIC.

Why Some Interests Were Allowed to Go—The Punishment of the Heinze-Morse Confederacy—The Very Slight Net Effect on Stocks—The market Was in Strong Hands—London Willing to Let Gold Come This Way.

New York, Oct 31.—The public attitude toward the high financiers who last week were put out of business in Wall Street may in some senses be gauged by the publication in a popular newspaper of the pictures of four officers of recently defunct institutions, under the caption of "The Rogue's Gallery." Action for ciminal libel was taken by only one of these persons and in that case no arrest was made.

Not Anxious to Save All.

Before the first signs of the panic appeared before the public, leading men who subsequently strove so hard to maintain the credit of solvent and conservatively managed financial institutions, knew of the perilous condition of the Knickerbocker Trust and some of the allied concerns. They had been watching the career of Heinze, Morse and their allies, and were satisfied that their course was inviting disaster. They were quite content to see these unsettling factors swept aside, and when these men reached the position it was desired they should occupy, then help for the general situation began to develop. It was decreed first, however, that these disturbing factors in the situation should be eliminated. It was deemed prudent to teach them and all others who might wish to emulate them, a lesson. This is why these erstwhile big manipulators were allowed to go by the board. This was a perilous course to pursue, because it was known these men would not give up without a struggle, and in the meantime the trouble was spreading. The remedy was a drastic one, but it brought about just such a housecleaning as Wall Street needed.

Effect on Stocks.

The effect of the recent panic in U. S. securities has been just the reverse of any other financial panic ever witnessed in this country. In former troubles of this kind, the effect on stock values has been disastrous. In the decline of last week this was not generally the case. The comparatively small decline in the prices of some leading stocks, as a result of the disturbance, was indeed the most remarkable feature of the week. It seems scarcely believable unless it was a matter of stock market record, that the net results of last week in transactions in some stocks after the runs on banks and trust companies and failures, were actual gains over the high prices of the week before. But such is the case. The Steel Trust shares closed the week with actual gains; Anaconda and Amalgamated Copper showed gains on the week's transactions, while such leading active stocks as Union Pacific lost only four points; Canadian Pacific, $\frac{1}{2}$; Reading, $4\frac{1}{4}$; N. Y. Central, $\frac{3}{8}$; Southern Pacific, $5\frac{1}{2}$; Pennsylvania, 1, and Louisville and Nashville, $3\frac{1}{2}$ points.

The Market Position.

The reason why there was not outside of some specially weak issues, a greater decline in market prices, is not far to seek. The absence of the general public from the market, due to adverse legislation and recent disclosures touching railway and corporate mismanagement, prevented a generally heavy slump in prices, such as has been witnessed in former panics. Had there been such a decline it would have been necessary for the monied interests to support the market as they did last week. The public who always buy when prices have reached bedrock bottom would have taken the stocks at lower levels after they had been thrown over by unfortunate speculators, had such an element been largely committed to the long side and forced out. But the great bulk of the stocks were held by wealthy men and by the financial institutions. For that reason it was necessary to take care of the market and render it assistance. Had the situation been the reverse of what it was, the public, on the banks calling in loans, would have been forced to sell, prices would have gone to a much lower level and the rich men would then have jumped in at the bottom and picked up bargains.

The Reason for Few Failures.

The fact that there were so few failures is due to the same reason. The absence of the public from the market, comparatively speaking, made the risk to the brokers much less than it would otherwise have been. The panic, while it has had the effect of sweeping away a dangerous element from the street, has left the supplies of stocks still in the hands, to a large extent, of the same parties who have been carrying them for many months. If prices improve between now and the turn of the year, some large blocks of stocks that it has been considered prudent to care for, will be liquidated. But apparently stock values have not yet depreciated to the extent of inviting large sums for investment.

Not Altogether Disinterested.

Much praise—and much of it well deserved—has been meted out to the captains of finance who did so much last week to save the situation. But it must be apparent that these big men themselves were as largely interested in allaying the panic as any other class, perhaps a little more so. They could not afford to see prices break when they have so much to gain by preserving confidence. But these, none the less, deserve credit for their heroic rescue of the market and the courage they displayed in dealing with the situation which at one time looked very black.

They Dreaded a Corner.

There is nothing that financial men dread so much as a corner in stocks. It means, while a perpendicular advance is worked in one stock, a perpendicular decline is brought about in the remainder of the market. To men interested in many issues, this is an event always to be avoided, if possible. That is why those stock jobbers who attempted to work a corner in United Copper obtained such short shrift from the men who took a hand in righting the situation.

Effect on Business.

No one denies now that Wall Street is still to be credited with discounting the situation. The fall in stock prices began before the reverses in the copper trade and the weakness at present observable in the iron trade. The effect of the late panic on business it is claimed in some quarters, will not be a pleasant one. Confidence has to some extent been shaken, but if the late disturbance does no more than to create less speculation and more general conservatism in business, some good will have been achieved.

Effect on Canadian Traders.

The panic here found many open Canadian accounts and the wires conveyed many calls on the hapless customers in Toronto, Montreal, and other Canadian cities. In a good many instances they were not responded to, and the accounts were closed. Some accounts showed considerable profits when the calls were made, because not a few Canadian traders had during the past few weeks read the market aright, much to their profit. But all was wiped out in a few minutes and they will have to begin again.

Sterling Exchange Market.

It is believed now that some considerable imports of gold will be made in the near future. London, it is understood, is not averse to allowing gold to flow this way. London is deeply interested in the American situation, in a sentimental, if not in a practical banking way. No one over there wishes to see the decline in stocks extend to the bond market, for one reason because English investors are so heavily interested in U.S. railroad and other bonds; and for another because it is known that any long disturbance in the American financial markets would at length more or less disturb the soundness of the general situation, which in some European centres is sufficiently acute, without having the troubles or anxiety spread.

A. J. CANUCK.

COBALT SHIPMENTS.

(Continued from page 3.)

The shipments by months are:

	July.	August.
Coniagas	1,178,390	288,640
Nipissing	226,695	1,020,763
O'Brien	......	61,000
Buffalo	240,000	380,000
Trethewey	50,000	65,000
La Rose	140,115	148,405
Silver Queen	87,000	176,000
Kerr Lake	......	124,780
Foster	52,000	64,000
McKinley-Darragh .	80,000	......
Cobalt Townsite ..	......	66,000
Temiskaming	......	119,011
Hudson Bay	45,170	......
Colonial	34,250	......
Silver Leaf	43,518	......
Imperial	37,530	66,000
Total lbs.	2,214,668	2,579,599
Total tons	1,107.33	1,289.75

	May. Lbs.	June. Lbs.
Coniagas..	682,920	1,589,640
O'Brien	557,290	64,520
Nipissing	433,310	477,450
Trethewey	229,020	224,200
Buffalo	82,770	281,130
Hudson Bay	55,500	....
Temiskaming	54,500	....
Townsite..	46,070	....
Silver Queen	44,000	124,580
Cobalt Central	40,000	....
Right of Way	1,400	129,330
La Rose	....	316,216
Kerr Lake	....	94,000
Colonial	....	40,000
Drummond	....	44,090
Foster	....	40,000
	2,226,780	3,425,156

	March.	April.
Nipissing	565,801	....
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	....
Green-Meehan	......	67,200
Cobalt Central	34,920	....
Foster	......	....
Kerr Lake	......	80,000
Cobalt Townsite	43,000	....
McKinley-Darragh	......	....
Red Rock	40,000	....
Right-of-Way	3,800	....
Totals lbs.	1,821,751	961,120

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey	......	178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake	......	75,000
Cobalt Central	......	66,957
University	61,385	....
McKinley-Darragh	60,000	....
Cobalt Townsite	47,160	....
Nova Scotia	......	30,000
Total lbs.	2,019,290	1,821,997

WISE DEPOSITORS.

The largest number of savings banks depositors still stick to their old love. They cannot be induced to withdraw their money for glittering outside ventures. Steady, sure and moderate incomes count for most in the long run. Wise depositors!

Mr. H. R. Lewis, lately manager of the Merchants Bank at Lansdowne, has been transferred to Lancaster in the same capacity. Mr. R. F. Hungerford succeeds him at Lansdowne in the meanwhile.

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Vice-President and General Manager, J. Turnbull.

Capital Paid-up - -	$2,500,000
Reserve Fund - - -	2,500,000
Total Assets - - -	32,000,000

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National Provincial Bank of England, Limited.

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Hanover National Bank.......New York
Fourth National Bank.........New York
First National Bank...........Chicago
Continental National Bank.......Chicago
Marine National Bank..........Buffalo
Merchants National Bank..Philadelphia
Mellon National Bank.........Pittsburg
International Trust Co.........Boston
Third National Bank..........St. Louis
Old Detroit National Bank......Detroit
National Bank of Commerce.Kansas City
Security Bank of Minnesota.Minneapolis
Crocker National Bank...San Francisco

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Ontario: Owen Sound, Palmerston, Port Elgin, Port Rowan, Princeton, Ripley, Selkirk, Simcoe, Southampton, Teeswater, Toronto Jctn., Wingham, Wroxeter

Manitoba, Alberta and Saskatchewan: Abernethy, Battleford, Sask., Bradwardine, Man., Brandon, Man., Carberry, Man., Carrieville, Sask., Carman, Man., Caron, Sask., Edmonton, Alta., Elm Creek, Man., Francis, Sask., Gladstone, Man., Hamiota, Man., Indian Head, Sask.

Manitoba, Alberta and Saskatchewan: Kenton, Man., Killarney, Man., La Riviere, Man., Manitou, Man., Mather, Man., Melfort, Sask., Miami, Man., Minnedosa, Man., Moose Jaw, Sask., Morden, Man., Mortlach, Sask., Nanton, Alta., Pilot Mound, Man., Roland, Man., St. Albert, Alta., Saskatoon, Sask., Snowflake, Man., Stonewall, Man., Swan Lake, Man., Tuxford, Sask., Warman, Sask., Winkler, Man., Winnipeg, Man.

British Columbia: Fernie, Kamloops, Salmon Arm, Vancouver

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low.	Range for 9 months, 1907 High	Date	Low	Date	Closing one year ago, Oct. 31. Ask	Bid	Friday, Nov. 1. Ask	Bid	Range for week ending Oct. 30, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st Sept. q.	2	Commerce	190½	169½	180	Jan.	160	Sept.	181½	181	164		163	163	162	163	44
50	3,746,919			4,721,610	1st Oct. q.	3	Dominion	283	262½	267	Jan.	*220	June	271		222	220	226	226	220	220	158
100	2,470,360			2,470,360	1st Sept. q.	2½	Hamilton	233	210	217	Jan.	193½	Sept.	216	215	198						
100	4,842,834			4,842,834	1st Nov. q.	2¾	Imperial	254½	225	230	Jan.	216	June		*229	250		214½	°214½	209	209	33
100	6,000,000			4,000,000	1st Sept. q.	2	Merchants	176	160½	170	Jan.	158	Sept.	172		158	156	155½	157½	155	157½	138
100	1,000,000			1,000,000	1st Oct. q.	2	Metropolitan	202⅜	192	192½	Mar.	192	Mar.		194							
100	3,335,640			3,335,640	1st Oct. q.	2½	Molsons	230	204½	215½	Jan.	197	Sept.	220	217	197		196	°196	196	196	9
100	14,400,000			11,000,000	1st Sept. q.	2½	Montreal	261	252¼	257	Jan.	236¾	Sept.	260	258	237	235	225	230¼	225	230¼	41
100	3,000,000			5,250,000	1st Oct. q.	3	Nova Scotia	297½	273	293	Jan.	274	Sept.		287½	280		274	°278	274	278	17
100	3,000,000			3,000,000	1st Sept. q.	2½	Ottawa	233	222	226¾	Feb.	212	Sept.		226							
100	2,500,000			1,250,000	1st Sept. q.	1¾	Quebec	145	139½	145	Mar.	130	June		141							
100	3,900,000			4,390,000	1st Oct. q.	2½	Royal	247½	222	242	Jan.	224	Sept.	240	238	222		225¾	°225¾	222	222	19
100	3,000,000				16th Aug. q.	1½	Sovereign	155¼	133	118	July	95	June					103	103	100	100	165½
50	1,559,555			1,659,555	1st Sept. q.	3	Standard	250¼	223	230¼	Feb.	215	July	231	†230		214					
100	3,999,430			4,499,430	1st Sept. q.	2½	Toronto	251	222	235¼	Jan.	218	Sept.	233				207	207	207	207	15
100	4,351,639			1,900,000	1st Oct. q.	1¾	Traders	155	138½	140	Jan.	128¼	Sept.	140				125	125	125	125	24
100	3,110,510			1,600,000	1st Sept. s.	3½	Union	158	143¼	152	Jan.	134	Sept.			135		125	125	125	125	54
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411		1st Oct. s.	3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	*156½	Mar.	175¼	174½	151	150	156	156⅜	°144¾	144¾	366
100	12,500,000		21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	61½	June	90	89¾	33¼	33	33	36	°33	34	3,560
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾	14	May	10	Aug.					7	7	7	7	50
100	1,350,000		600,000	252,053	1st Oct. q.	1½	Halifax Electric	108	100	104½	Jan.	*94	Mar.	106	101			91	91	91	91	104
100	7,500,000		8,311,561				Havana Electric	50	35	45¼	Feb.	23	Aug.					22½	22½	22½	22½	100
100		5,000,000			15th Oct. q.	1	Havana Electric, preferred	97⅞	79	86	Jan.	70	April	90								
100	6,395,500	3,274,300	20,030,500		1st Oct. q.	1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	78	Aug.	91½	90	75	73½	75	75⅝	74	74	669
100	6,000,000		7,500,000				Mexico Tramways Co.			61	July	57	Jan.									
100	14,000,000	7,000,000	51,865,000		15th April s.	2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	91	May	149½	147	75	73½	70	74¾	70	71¼	390
100	9,000,000		2,473,333	524,770	1st Nov. q.	2½	Montreal Street	284	211	239	Jan.	183¾	Sept.	258	*257	169½	168	160	170	160	167¼	2,751
100	840,000			87,100	19th Jan. a.	6+1½	Northern Navigation	110¼	80½	104	Jan.	89	Mar.	105	103½	93		85	85	85	85	10
100	7,938,900		10,385,000		15th Sept. q.	½	Northern Ohio Traction	33¼	27	30⅝	Jan.	22½	Sept.									
100	3,132,000		323,146	362,500	1st Sept. q.	1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	61	Sept.	82	80⅞	56	54	53	°56	52	56	279
100	21,993,900		23,284,000				Rio de Janeiro	48	38½	48¼	Jan.	38⅞	Mar.	39½	38½	34½	33½	30¾	34	30¾	32½	2,801
100	563,300			115,996	1st Jan. a.	10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	120	April					125	125	125	125	25
100	8,026,637		6,000,000	1,785,718	1st Oct. q.	2	Sao Paulo	146	125	138½	Jan.	99	Aug.	132½	131½		101½	97¼	104	97	°101½	2,069
100	12,000,000		10,866,000		Passed		Toledo Railway	36¼	25	29⅞	Jan.	19½	Sept.	32½	30	13	12½	11	12	11	12½	125
100	8,000,000		3,613,373	2,130,708	1st Oct. q.	1½	Toronto Railway	126	112	115½	Jan.	95	Aug.	115½	*115	88	87⅜	91	91	83	88⅛	2,408
100	9,000,000	2,600,000	6,993,000		1st Oct. q.	1¼	Tri-City. preferred	95	88½	90½	Jan.	80	Aug.		93½	75		75	75	75	75	300
100	1,164,000		720,000	124,781	10th Oct. q.	1¼	Trinidad Electric	92	80	78½	April	70	April									
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Aug. q.	1¼	Twin City	122¼	102½	108½	Jan.	85½	Aug.	111	*109	73	72½	77	78½	72	74	5,128
100	4,500,000		5,000,000	908,688	1st Oct. q.	2	Winnipeg Electric	190	160	186	Feb.	†130	Sept.		163	130		125	°125	124⅞	125	54
							TELEGRAPH, LIGHT AND POWER															
100	11,875,000		3,363,000	3,849,846	15th Oct. q.	2	Bell Telephone	158¾	145	145	Jan.	120	Sept.	146		120		120	120	°119½	°119¾	158
50	2,500,000			2,004,149	1st Nov q.	2½	Consumers Gas	209	200	206	Jan.	185	June	202	*201			190	190	190	190	57
100	41,380,400				1st Oct. q.	1	Mackay, common	77⅛	57⅞	75⅛	Jan.	59½	Aug.	72½	71⅝	49¼	48¼	42	53½	42	48¾	3,959
100		50,000,000		727,547	1st Oct. q.	1	Mackay, preferred	76⅛	68	71½	Jan.	60	Aug.	70	69¾	53¾	53⅝	54	58	53	53½	1,434
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co.	70	47½	57½	Feb.	37½	Aug.	50½	49½	40		35½	39	35½	39	1,105
100	17,000,000		8,464,000	1,201,158	15th Aug. q.	1½	Montreal Power	99½	86	96½	July	81¾	Mar.	98⅛	*98	84½	84	84	86	79	83¼	4,280
100	2,997,900		1,000,000	518,057	1st Oct. q.	2	Toronto Electric Light	171	152	160	Jan.	133	Sept.	164	163			110	110½	110	110½	18
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		1,969,354	1st Oct. q.	2½	Canadian General Electric	155	130	136½	Jan.	*100	Sept.	133	131¼		98	97	101¾	95½	99⅞	618
100	20,000,000	5,000,000	9,642,000				Dominion Steel, common	34¼	20½	25	Jan.	16¾	Jan.	30⅛	30	15	14½	14	15	13	14⅝	4,606
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	42½	Aug.	79½	78¾	41	40	40	41	39⅞	40	763
100	15,000,000		5,612,164	1,825,940	1st Oct. q.	1	Dominion Coal	84½	58	70¼	Mar.	41⅝	Sept.	66	63¾	38½	38	41	41	39	39	1,190
100		3,000,000			1st Aug. s.	3½	Dominion Coal, preferred	122	112	112	Feb.	97½	Aug.					87	87	87	87	10
100	5,000,000	1,854,397	7,337,160	1,394,000	1st Oct. q.	1¼	Dominion Textile, common			46	June	42	Aug.			46	44⅞					
100	5,000,000	1,854,397	7,337,160	1,394,000	15th Oct. q.	1¾	Dominion Textile,, preferred	109¾	95¼	*99	Jan.	81	Aug.	102	99¾	82		82	82	81	81	15
100	2,000,000		1,000,000	528,003	7th Oct. s.	3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.			71¼	70¾	68½	71½	68½	71	308
100		1,500,000			11th Sept. q.	1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	100	Aug.			102	101	101	102	100	102	305
100	700,000			227,417	8th July int.	2½	Montreal Steel	114	97	98½	Feb.	96	April			80						
100		800,000			8th July q.	1¾	Montreal Steel, preferred	115	106	106	May	°94	July			92						
5	6,000,000			15,577	20th Oct. q.	3	a Nipissing Mines Co.			15	Jan.	6⅛	Aug.	32	31½		6	6	6¾	6	6⅝	685
100	4,987,600		3,752,000	2,617,051	15th Oct. q.	1½	Nova Scotia Steel, common	74½	60	79	Feb.	60	Aug.	67	65½	53¼	53	53	56	45	53	1,557
100		1,030,000			15th Oct, q.	2	Nova Scotia Steel, preferred	125	118	*120	Jan	110	Sept.					108	108	108	108	20
100	1,250,000		1,000,000	1,209,370	Sept. a.	7	Ogilvie Flour										250					
100		2,000,000			1st Sept. q.	1¾	Ogilvie Flour, preferred	130	123	121	Feb.	111	April	126				110	110	110	110	56

*Ex-div. †Ex-allotment a—Quotations per $5 share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666		2,238,666	4th Oct.	3	British North America	146⅛	141			152¾
100	2,950,750		1,860,000	1st Oct. q.	2	Eastern Townships	163¼	160	154	151	154
100	2,487,135		1,600,000	1st Sep. q.	2	Hochelaga	163	†144			139
30	1,795,929		750,000	1st Sep. q.	1¾	Nationale	124	121			120
100	709,300		1,195,295	1st Oct. q.	3	New Brunswick					272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd July s.	3	Agricultural Loan					122
100	1,004,000	3,138,798	515,000	2nd July s.	3½	Canada Landed	125	117½	118		118
10	6,000,000	13,857,807	2,450,000	1st July s.	3	Canada Permanent	131	124	117½		117¼
100	1,500,000	4,673,890	1,050,000	1st Oct. q.	2	Central Canada	172	160		160	160
10	2,398,701	p 2,456,900 / d 147,413	119,808	1st July s.	3	Col. Investment, preferred	89	75		57	55
50	934,617	394,045	107,590	30th June s.	2	Dominion Savings	73	70		70	70
100	1,100,000	1,671,417	504,080	2nd July s.	3	Hamilton Provident	124	120	120		120
50	1,900,000	5,271,479	1,600,000	2nd July s.	4½	Huron and Erie	188½	183			180
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70			70
100	700,000	1,005,434	310,000	2nd July s.	3	Landed Banking	125	121		121	124
50	1,000,000	2,243,355	264,310	2nd July s.	3	London and Canadian Loan	111¼	105	101		101
50	686,891	518,919	134,000	1st July s.	3	London Loan and Savings					119
25	500,000		438,096	15th Sept. s.	3½ plus ½	Montreal Loan	138	*133¼			133
£10	£150,000	£598,225	£145,000	5 s. plus	2½	North of Scotland					
100	1,000,,000		450,000	2nd Oct.	1¾	National Trust	157	155			158
50	1,200000	1,594,326	685,000	2nd July s.	3¼	Ontario Loan and Debenture	140	128¼		131	130½
40	373,720	119,260	82,500	2nd July s.	2½ plus ½	Real Estate Loan	90	85			85
100	1,000,000		375,000	2nd July s.	3¾	Toronto General Trusts	160	140			150
50	724,550	1,274,108	305,000	2nd July s.	3	Toronto Mortgage Co	115½	105½	109	105	109

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,105,536	580,000	1st Oct. q.	1½	Toronto Savings					126
						OTHER COMPANIES					
25	850,000	550,000		3 % passed		British America Assurance	98	97			97
100	1,511,400	1,270,000		3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	80½	59¾			°75
100	2,700,000	b 2,000,000		15 Sept. q	1	Canadian Col. Cotton	60	45	50	49	50
400	1,000,000		44,865	1st Oct. q.	4	Canada Life Assurance	163	163			155
100	3,000,000			Nov q.	1	Canadian Converters, Limited	60	60			59¾
100	500,000		46,333	1st Oct. q.	2	Canadian Salt	110¼	*108			108
12½	733,841				a	Canada North-West Land	500	400			435
100	565,000		30,000			City Dairy	38	21½	30		35
100	346,350			2nd Oct.	1¾	City Dairy, preferred	94¼	*82¼	90		°84
100	100,000			1st Oct. q.	3¾	Confederation Life Association	285	272½			285
50	1,000,000			15th Oct. q.	1½	Dominion Telegraph	121	*119	118		118
100	1,700,000	2,895,700		15th July s.	2¾	Hamilton Electric Power, pfd					
100	450,000			1st Oct. q.	1½	Imperial Life Assurance	149	149			150
100	500,000	b 344,000	90,474	Sep. s.	3½	Intercolonial Coal	90	84			60
100		219,700		Sep. s.	3	Intercolonial Coal, preferred					100½
100	1,600,000	b 1,200,000		5th Nov. s.	3	Laurentide Paper	107¼	89¼			87
100		1,200,000		1st Oct. q.	1¾	Laurentide Paper, preferred	114¾	100½	99½	99	100
100	404,610	b 102,083	75,000	1st Sep. s.	3	London Electric	95	89¾			89¾
40	531,792	b 500,000		30th June s.	3¾	London Street	97¼	97¼			97¼
100	3,000,000	b 350,000		15th Sept. q.	1¾	Montreal Cotton	135	122	115		118¾
40	2,000,000		98,098	15th Oct. q.	2	Montreal Telegraph	171	162	154		146
100	701,700	b 111,000	123,953	2nd July s.	4	Niagara Navigation	133½	117	115		110
100	925,000	b 819,000		18th Oct. q.	1	Niagara, St. Cath. and Toronto	80	75		75	80
100	998,200	500,000	230,564	2nd Oct. q.	2½	Ottawa Electric Railway					
100	6,500,000	b 4,500,000	100,000	18th Oct. q.	1	Shawinigan Water and Power Co.				53½	53½
20	1,500,000	1,000,000		passed		Western Assurance	98	96			96
100	600,000	b 1,100,000		July s.	4 plus 1	Windsor Hotel	105	100			105

NOTE.—s means semi-annually ; q.—quarterly ; plus indicates bonus ; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

THE FINANCIAL CALENDAR.

Week Ending Nov. 9.

Annual Meetings.

Nov. 5—Trethewey Mining Co.
Nov. 6—Montreal Street Railway.
Foster Cobalt Mining Co.
Nov. 7—Ontario & Qu'Appelle Land Co.

BANK CLEARINGS.

As there are only five days in the last week of October the bank clearings in most cases show a decline, compared with last year. Outside of Montreal and Toronto they are comparatively larger than last year:

Week ending Oct. 30.

	1907.	1906.
Montreal		$29,342,000
Toronto	20,798,295	25,674.750
Winnipeg	12,614,071	14,065.387
Vancouver	3,369,516	3,086,291
Ottawa	2,245,547	2,463,571
Halifax	1,617,560	1,292,359
Hamilton	1,393,367	1,669,612
St. John	896,691	1,023,224
London	994,027	807,920
Victoria	1,039,342	1,109,671
Calgary	1,099,953	1,309,069
Edmonton	691,063	696,960

BANK OF ENGLAND

Rate raised to 5½ per cent. owing to the drain of gold.

The rate of discount of the Bank of England was raised from 4½ to 5½ per cent. A year ago it was 6 per cent. Two years ago it was 4 per cent. The statement of the bank shows the proportion of reserves to liabilities 39.91 per cent., compared with 47.21 per cent. last week, 36.51 last year, and 38.50 two years ago. A loss of 7.30 per cent. this week compares with a loss of .13 per cent. a year ago, and a loss of 1.67 two years ago. The statement shows:—

		Increase.
Reserve	£20,833,000	*£3,185,000
Circulation	29,346.000	141,000
Bullion	31,728,814	*3,044,062
Other securities.	31,930,000	5,056,000
Public deposits.	7,286,000	284,000
Other deposits	44,852,000	1,052,000
Notes reserve	19,524,000	*3,152,000
Gov't securities.	14,632,000	*500,000

*Decrease.

The increase had been regarded as a foregone conclusion in consequence of the inroads made upon the Bank of England's stock of gold by the demands from America and the recent rise in the discount rate of the Imperial Bank of Germany. Since last Thursday the United States secured about £3,250,000 in gold from the Bank of England and in the open market, the bank's reserve had been reduced slightly below £21,000,000, which, however, was £2,500,000 higher than at this time last year, when the bank rate was 6 per cent. It was hoped early in the month that the Bank of England might finish the year without increasing its rate of discount, but the financial flurry in America upset these calculations and caused unwelcome pressure here, necessitating protective measures. Apart from the American demands for the metal, the Egyptian requirements for the movement of the huge cotton crop have yet to be satisfied and money is badly wanted in Brazil and Germany. Should London require assistance, it seems to be agreed that Paris will help to the extent of £3,000,000 in gold in exchange for sterling bills, this being similar to the transaction of last year, when the American demand for gold was so keen. This friendly disposition on the part of the Bank of France and the fact that the United States treasury afforded much help to the American market during the strain probably kept the Bank of England authorities from raising the discount rate to six per cent. The announcement of the higher bank rate put an end to the suspense which had been hanging over the stock exchange for some days and except in the case of consols was the signal for a general improvement. Consols, after being 82⅜, receded to 82 3-16.

CURB QUOTATIONS.

Week Ending October 31, 1907.

NAME	Stock Issued.	Par.	Acreage.	Week ending Oct. 30 High	Low	Sales	Closing bid Oct. 30
Abitibi & Cobalt Mining Co.		1.00					
Beaver Consolidated Mines	1,000,000	1.00	20				
Buffalo Mines Co.	900,000	1.00	40				
Cobalt Lake Mining Co.	3,930,866	1.00		.10	.10	300	
Cobalt Silver Queen	1,500,000	1.00	58				.07
Cleveland Cobalt Silver Mines	1,000,000	1.00	114				
Coniagas	4,000,000	5.00	40	4.20	4.10	85	
Foster Cobalt Mining Co.	1,000,000	1.00	40	.66	.63	2,300	.68½
Green-Meehan Mining Co.	1,500,000	1.00	40	.15	.15	2,450	.14
Kerr Lake Mining Co.	3,000,000	5.00	52				
McKinley-Darragh-Savage Mines	2,000,000	1.00	20				
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00					
Peterson Lake	2,500,000	1.00	225	.13	.13	1,000	.13
Red Rock Silver Mining Co.	1,000,000	1.00	30				
Rothschild Cobalt Co.	500,000	1.00	40				
Silver Leaf Mining Co.	5,000,000	1.00	40	.07½	.06½	15,400	.7
Temiscaming Mining Co.	2,500,000	1.00	210				
Trethewey	1,000,000	1.00	40	.59	.59	2,100	.62
University Mines	1,000,000	10.00	56				

THE BOND MARKET

Week Ending October 31, 1907.

BONDS	Rate	Closing Asked	Bid	Sales Week Oct. 30 $
Bell Telephone Co.	5	106¾		
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4			
Dominion Coal Co.	5			2,000
Dominion Cotton Mills Co.	6		91	1,000
Dominion Iron & Steel Co.	5	69	67½	15,000
Dominion Textile Co., Series A.	6		83	
Do. Do. Series B.	6		83	2,000
Do. Do. Series C.	6	80	79¾	18,000
Do. Do. Series D.	6			
Electrical Development Co.	5			
Halifax Electric Tramway Co.	5			
Havana Electric Railway Co.	5	90		
Intercolonial Coal Co.	5			
Keewatin Flour Mills	6			
Lake of the Woods Milling Co.	6	104	103	
Laurentide Paper Co.	6	113	110	
Magdalen Islands	6			
Mexican Electric Light Co.	5	72		6,000
Mexican Light & Power Co.	5	80		22,000
Montreal Light, Heat & Power Co.	4½			
Montreal Street Railway Co.	4½	101	97	12,500
Nova Scotia Steel & Coal Co. 1st Mtg.	6		104	
Do. Do. Cons. Mtg.	6		97	
Ogilvie Flour Mills Co.	6			
Price Bros. Co.	6			
Rio de Janeiro Tramway, L. & P. Co.	5	69		38,000
St. John Railway	5			
Sao Paulo Tramway L. & P. Co.	5	93		4,500
Winnipeg Elec. Street R'y. Co.	5			1,000
Montreal City, Stock	7			
Montreal City, Stock	4			